OMB APPROVAL
OMB Number: 3235-0042
Expires: April 30, 2006
Estimated average burden hours per response: 1646

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-50535

INFINIUM LABS, INC.
(Exact name of small business issuer as specified in its charter)

Delaware	65-1048794
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
2033 Main Street, Suite 309, Sarasota, Florida	34237
(Address of Principal Executive Offices)	(Zip Code)

(941) 917-0788
Issuer's telephone number, including area code

Securities registered under Section 12(b) of the Exchange Act:
None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, $.0001 par value per share
(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

State issuer's revenues for its most recent fiscal year. $-0-

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. (See definition of affiliate in Rule 12b-2 of the Exchange Act.):

$67,458,181 based on the closing stock price as of March 26, 2004.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. There were 22,980,475 shares of Common Stock, par value $.0001 per share, issued and outstanding as of March 26, 2004.

DOCUMENTS INCORPORATED BY REFERENCE

If the following documents are incorporated by reference, briefly describe them and identify the part of the Form 10-KSB (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"). The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1990). Not Applicable

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [X]

SUMMARY TABLE OF CONTENTS

Forward Looking Statements

Certain information included in this Form 10-KSB contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements represent our expectations or beliefs, including, but not limited to, statements concerning our plans, strategies, operations and objectives. For this purpose, any statements contained in this Form 10-K that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" or similar words are intended to identify forward-looking statements, although not all forward-looking statements are identified by those words. Forward-looking statements by their nature involve substantial risks and uncertainties, certain of which are beyond our control. Actual results may differ materially depending on a variety of important factors such as those described in our Form 8-K filed with the Securities and Exchange Commission on January 20, 2004. All forward-looking statements speak only as of the date of this Form 10-KSB. We have not undertaken to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

PART I

Item 1. Description of Business

The Merger

On January 5, 2004, our wholly owned subsidiary merged with and into Infinium Labs Operating Corporation, with Infinium Labs Operating Corporation surviving as our wholly-owned subsidiary. Infinium Labs Operating Corporation was incorporated in the State of Delaware on December 9, 2002 for the purpose of developing a videogame service and system. In connection with the merger and related transactions, we changed our name from Global Business Resources, Inc. to Infinium Labs, Inc., Infinium Labs Operating Corporation's stockholders acquired 82.35% of our outstanding common stock and its directors and officers became our directors and officers. Since the completion of the merger, our business has consisted of the business and operations of Infinium Labs Operating Corporation. The following summary describes our business following the merger. When used in this Form 10-KSB, references to Phantom and Infinium Labs are references to our trademarks or service marks with respect to which we have filed applications for registration with the U.S. Patent and Trademark Office.

Overview

We believe that we are positioned to be a leader in the "pervasive gaming/interactive entertainment" market by introducing, marketing and selling the first combination video game console and broadband video game service to incorporate both gameplay and content distribution: the *Phantom Gaming System* and the *Phantom Gaming Service*. Our service and system are designed to allow consumers to search, preview, purchase and play a large selection of interactive entertainment (video games) online. Our mission is to provide users with the ultimate gaming experience by developing a leading edge video gaming system and an online game service that provides on-demand access to an extensive selection of games and interactive entertainment via a broadband Internet connection.

Our goal is to take advantage of current inefficiencies in the video gaming market that stem from hardware limitations imposed by the proprietary systems of the dominant video game manufacturers and software limitations attributable to retail marketing limitations and piracy. The proprietary game platforms of the three largest game platform manufacturers – Sony, Microsoft and Nintendo – impose significant costs on publishers and game developers by requiring them to buy licenses and software development kits (SDK's) and to either limit their distribution alternatives or develop the game for multiple platforms. Because most games are distributed in boxed format at retail outlets, only the top-selling games in select genres are typically stocked, which amounts to approximately 200 titles at best and even fewer in many popular retail outlets. This leaves most game publishers and developers searching for alternative distribution systems as either a primary or supplemental source of revenue.

The concept of our system is to create a uniform gaming platform for which game developers can develop games which can, in turn, be safely distributed though a broadband network. Our system will benefit game developers by allowing them to develop games that are not unique to a single game platform. At the same time, game developers will have a more

versatile outlet for their games than the retail channels that currently exist while the risk of piracy is reduced. Over time, game developers should be willing to invest more in developing more sophisticated games because they will have a greater certainty of generating a return on their investment. Our system will benefit consumers by providing greater variety in the video games readily accessible as well as greater convenience. Our game selection will not be limited by floor space or other constraints, and consumers will have access to more than just the current "hot" games. Consumers will be able to select their games in their own homes and will not be subject to the "no return if opened" risk imposed by retailers to combat piracy. Instead, consumers will be able to preview and rent video games before they buy them.

Video Game Industry

Participants

The video game industry is made up of three primary participants: hardware manufacturers, content developers and publishers and distribution channel participants.

Hardware Manufacturers. Video games are played on two types of hardware platforms: dedicated video game consoles and personal computers or PCs. The video game console market is dominated by three consoles: the Sony Playstation 2, the Nintendo Gamecube and the Microsoft Xbox. Each of these game consoles is based on a platform that is proprietary to the manufacturer, preventing games from being interchangeable between consoles. The other primary video game platform is the PC. There are many manufacturers of PCs and, unlike video game consoles, games designed for PCs will work on PCs regardless of the manufacturer. However, because PCs have differing configurations and performance characteristics, not all PCs are capable of playing the same video games.

Content Developers and Publishers. Although each video game console manufacturer also develops and publishes their own games, video game content developers and publishers are generally independent from video game console manufacturers. The leading video game publishers include Electronic Arts, Nintendo, Sony, Atari and THQ Interactive. Some video games are available only for one video game platform (whether a particular video game console or the PC), but others are developed or adapted to work on each of the three primary video game consoles and on PCs.

Distribution Channel Participants. The predominant distribution channel for the video game industry is retail sales. Video game consoles are sold and distributed almost exclusively through a wide variety of retailers. Similarly, most video game content is distributed in boxed format at retail outlets. Unlike software for video game consoles, some video game content for PCs is distributed over the Internet, particularly demos and free "shareware" which is generally older or less sophisticated games.

Online Gaming

While video games could originally be played only by a single player or by multiple players on a single console or PC, the development of the Internet and computer networks has

spawned the possibility of multiple players playing the same game in multiple locations at the same time. The online gaming market has been a driving force in bringing a wider audience to buy and play video games. Today, consumers can play a variety of online games, ranging from traditional favorites like chess and blackjack to action-packed war games, sports games and driving simulators. Microsoft's Xbox and Sony's Playstation 2 are both capable of online play. Online-capable PC games can be played either directly with other online participants or through game networks sponsored by game developers or Internet portals such as Yahoo! and RealNetworks.

Opportunities

We have determined that the video game industry, as it is currently structured, has a variety of inherent deficiencies that limit choice and innovation for the game playing public. We believe that these deficiencies provide a significant opportunity for us to successfully introduce a suite of innovative products and services which involve large-scale changes in the manner in which video games are developed, sold and brought to market, and how future game consoles will be designed and developed.

A primary problem with the current video game industry structure is the manner in which game consoles are designed and built for the mass retail market. Because consoles have historically been built on proprietary technology and architectures, the major console manufacturers (*i.e.*, Sony, Nintendo and Microsoft) must commit to manufacture millions of units when they release a new system. This requirement effectively forces the manufacturers to commit to producing sufficient inventory for approximately 5 to 6 years. This retail model locks the manufacturers into a specific console technology that cannot be rapidly upgraded or improved without causing significant compatibility problems. The primary console manufacturers are currently not expected to ship new designs until the fourth quarter of 2005 or the first quarter of 2006.

In addition to the problems inherent in console production and manufacturing, we also believe that significant inefficiencies exist in the game industry's distribution system. Since most games are distributed in boxed format at retail outlets, only the top-selling games in select genres are typically stocked. For example, a retail chain store typically has space for only about 200 game titles. This fact leaves most game developers searching for alternative distribution systems even though their games have a large number of potential buyers. Furthermore, the actual game developers only receive a small percentage, typically 10-15%, of the wholesale price of games purchased at retail outlets. Publishers suffer by paying out development, promotion, distribution, packaging and retail merchandising costs.

Another serious issue facing the gaming industry is the piracy of video games. The wide availability of CD and DVD copying technology has led to significant amounts of piracy. The problem of piracy is compounded by the potential for sharing pirated software over the Internet. Existing online gaming models employed by companies such as Yahoo! and RealNetworks face other challenges from those who would seek to reverse engineer their encryption technologies. This makes game developers reluctant to release titles (especially newer ones) to these providers.

The Phantom Gaming System and Phantom Gaming Service

Our proposed solution to the problems faced by the video game industry is our *Phantom Gaming System* and *Phantom Gaming Service.* The general concept of our *Phantom Gaming System* and *Phantom Gaming Service* is to provide consumers with online access to games and content (the service) through a content distribution platform (the system). The video game system will be purchased by the consumer to gain access to our video game service.

The Phantom Gaming System

Our *Phantom Gaming System* will be a dedicated set-top box derived from existing PC technologies but custom tailored to provide a rich gaming experience and to work seamlessly with our *Phantom Gaming Service.* Our system differs from current game consoles in a number of significant respects. First, it is built from components that are not proprietary to us and which are readily available. Its primary components consist of a central processing unit, high-speed memory, computer motherboard, large hard disk drive and video processor. By using components that are not specifically designed for our system, we plan to minimize our development and manufacturing costs and decrease our time to market. We also plan to achieve manufacturing flexibility because we will not have to buy as many components to maintain a channel of supply because the components are not being made only for us. The use of non-proprietary components may also permit simple upgrades to our system as technologies advance so that our system can evolve more gradually, rather than being abruptly replaced every three to five years like other game consoles. Our system differs from PCs in that it is designed exclusively for video games, not to perform other functions such as data processing. This permits the system to preserve operating resources while providing powerful video performance.

Our *Phantom Gaming System* differs functionally from other game consoles and PCs in that it does not use external media to play games. Our system only plays content downloaded through our gaming network: it does not use discs, cartridges or other media that can easily be lost, damaged or copied. Instead, content is downloaded in real time to the internal hard drive of the system to enable game play. Because game content is not stored on media tied to a particular system, the introduction of more powerful systems in the future will not impair the ability of owners of earlier generation systems to access games. The one aspect of our system that is proprietary is the manner in which it connects to our gaming network as discussed more below.

Our system is a "family room" unit that is designed to fit in any typical entertainment center and be integrated into a family's home entertainment system. The back of the Phantom system easily connects like a DVD player or DVR. The ports have been added to make it ready to hook-up to a high-end A/V receiver or any standard television right out of the box. It is equipped with a keyboard, mouse and game controller and can connect to our gaming network by connecting to a cable or DSL line or connecting through any existing home LAN, including wireless LANs. There are multiple controller ports to enable multi-player gaming and additional ports to provide flexibility for specialized peripherals.

Our first *Phantom Gaming System* console prototype was completed in March 2003, and we are in the process of developing our 3rd generation system which we plan to use for consumer testing. The primary technical characteristics of our current version include:

- Intel-compatible x86 CPU
- DirectX 9.0-class graphics processor
- High-speed RAM
- High capacity hard disk storage
- Peripheral expansion ports
- Ethernet network connection
- Digital audio
- Microsoft Windows XP embedded operating system and custom client software

We have received thousands of requests from people seeking to become testers of our system. We plan to bring in over 100 consumer testers during the second half of 2004. We are in the process of selecting an outsource contract partner to manufacture and ship the *Phantom Gaming System*. While we plan to proceed with volume manufacturing to deliver consumer units in time for the 2004 holiday season to capitalize on the 2004 "off-year" for competitors, the ultimate launch date for our system will depend on the results of our testing and other factors.

The Phantom Gaming Service

The *Phantom Gaming Service* is designed to allow a consumer to turn on our system and immediately start playing games from an extensive catalog of online video games. The broad selection will allow families to enjoy classic board-based games, allow children to play interactive educational games, and allow moderate to hardcore gamers to have the ability to play sophisticated, hardware intensive games. Our service will also have the capacity to allow multiplayer tournaments and contests. The consumer can access all of this without ever having to go to a store to purchase games.

The *Phantom Gaming Service* will enable consumers to have access to our entire catalog of content offerings to purchase, rent or demo additional content. Customers will pay a monthly subscription as part of their service contract. For this subscription fee, they will have access to a limited amount of content (typically older and/or lesser-known games). They will also be able to learn more about the latest games and to try ("demo") these premier titles. If they choose, they can then rent or purchase full retail versions of the games. In the case where they rent the games, they will then have access to the full retail version of the game for a set period of time or number of plays. If they purchase the game (for a higher fee than a rental), they will have full access to it for the life of their subscription. The purchase price, rental costs, demos and trailers will vary by game title. We anticipate that some titles will be available for purchase only, some will have purchase and rental options. Demos and trailers will be offered when available from publishers and developers.

Our *Phantom Gaming Service* will be implemented on a hardware and backend service that makes it possible to provide and securely deliver games directly to consumers over broadband Internet access networks. We intend to provide the service using hosting

infrastructure for content origin servers that will store all of our video games and provide for all e-commerce transactions. All video games will be stored in a proprietary, compressed, encrypted store and distributed over a secure, encrypted connection to our servers. We plan to outsource the management of the hosting infrastructure and are negotiating with several providers. We also intends to outsource a Content Delivery Network (CDN) infrastructure to efficiently deliver video games to customers and are negotiating with several providers. The CDN basically consists of caching technology that will store the most requested games on caching servers located on the edge of networks closest to each consumer.

An important aspect of our service is that it is a "private" network. As such, it is designed to be able to be accessed only by subscribers though our *Phantom Game Systems*. Similarly, our system is designed as a "closed box" so that it cannot be breached externally, and will contain a series of authentication protocols. The security of our network is an essential element of our service to protect game content from piracy.

Video Game Content

The operation of our *Phantom Gaming System* and *Phantom Gaming Service* is dependent on the availability of video game software. We have begun initial discussions with a wide range of leading developers and publishers of games for both video game consoles and personal computers. It is our intention to enter into license agreements with many of these companies to secure "gold master" copies of games that will be integrated into our service for sale and rental. These games will then be available on our service and publishers will receive a percentage of the revenue generated by the sale of the games on an ongoing basis. With respect to PC games, this arrangement represents an extremely attractive proposition for game developers and publishers because there is no additional work required on their part to repurpose a game developed for standard personal computers in order to be distributed to our customers. With no extra engineering effort or assumed costs, publishers and developers can access a new audience for the past, current and future PC games and receive incremental revenues from existing investments.

Because the *Phantom Gaming Service* does not have the shelf space restrictions faced by traditional software retailers, we expect to offer a much broader range of games than that offered in a traditional retail environment, including a large cross-section of games for families and games for children. Over time, should our system and service prove successful, it is expected that game publishers and developers will produce games specifically targeted for the *Phantom Gaming System*. These games may or may not be offered as well for users of standard personal computers. In any case, unlike makers of traditional video game consoles, we do not rely on "exclusive" or custom games in order to operate.

We began discussions in 2003 with many major game publishers to secure content for distribution through our *Phantom Gaming Service* and are currently discussing terms and conditions with several publishers and distributors. Our objectives for content acquisition include:

- Sign distribution agreements with a large number of PC game publishers to establish a critical mass of games available for our system and service launch;
- Seek to enter into arrangements that will permit major new releases to be made available on the *Phantom Gaming Service* at the same time as the retail launch of the game title;
- Over time, to lock up certain new release game titles so that they are available exclusively on the *Phantom Gaming Service* for some period of time;
- Flesh out our titles to provide a broad base of titles that round out our portfolio of games, including specialized titles that appeal to unique customer segments; and
- Create basic and extended packages of games to be aligned with various subscription levels on our service.

We expect to begin signing distribution agreements with publishers during the second calendar quarter of 2004. We have already signed a distribution agreement with a leading provider of downloadable game content for personal computers. Through this agreement, we have secured a large library of PC game content that will augment the titles provided directly by the publishers themselves.

As the installed base of *Phantom Gaming Systems* increases, we expect to be able to position ourselves to secure more exclusive games and more front-line, high-profile game releases. In addition, in the long term we expect to augment the products offered for distribution by traditional game publishers with products sourced directly from game developers. By doing so, we will be able to ensure a steady supply of exclusive or unique titles while also increasing our own profit margins. However, we expect that the majority of games available through the *Phantom Gaming Service* will come from traditional game publishers for some time to come.

Sales Strategy

We intend to market and sell our *Phantom Gaming Service*, *Phantom Gaming System* and related accessories and peripherals both directly and indirectly. We plan to make direct sales over the Internet to consumers through our online store at www.phantom.net and through other e-commerce channels. We currently intend to launch our online store in the third quarter of 2004.

In addition to our direct sales initiative, we plan to drive indirect sales through strategic partners and retailers. We plan to establish strategic relationships with broadband channel providers and hardware and software providers to provide us with co-marketing support, market credibility and software/hardware acquisition.

Infinium Labs will sell the *Phantom Gaming Service* and *Phantom Gaming System* wholesale through broadband providers and channel partners. We will work with broadband cable, DSL and wireless last mile providers to develop effective co-marketing arrangements. Broadband providers are an ideal channel for selling interactive entertainment since they can leverage their existing infrastructure, installed customer base and business models. In exchange for allowing us to gain marketing access to their customer base, we will agree to revenue split. We will also develop a private label site to manage their customers' billing and activation.

Broadband Channel Providers

Collectively, the cable industry has invested 75 billion dollars to bring digital broadband to more than 27 million homes in the US. With cable industry prices falling, new revenue streams and lowered customer acquisition costs from gaming are important to the broadband channel partners. Our *Phantom Gaming Service* represents a premium service that broadband service providers can sell to their existing customers. Service providers can realize new revenue opportunities by cross-selling interactive entertainment over their networks while maintaining control of the "set top box" as a platform for future applications. This allows for a new revenue stream from consumers who purchase a broadband connection with the *Phantom Gaming System* or add the *Phantom Gaming Service* to their broadband service package.

We plan to enter into strategic partnerships with local, regional, national and international broadband providers. Our goal is to reach their installed customer base and sell through them. Unlike Xbox Live or PlayStation which offer no additional value to distribution channel partners, we will deliver games on demand and recurring revenue streams in which the partners can participate. Because each potential partner's needs differ, we will structure each deal to maximize the success of each partner program and shorten our time to market. We expect our arrangements with broadband providers to sharing of subscription and content fees from our service, the purchase of advertising and sharing of advertising revenues. They may also involve establishing a private label the Phantom portal, the pre-configure the *Phantom Game Systems* and the development of a private community for the partner's user base. We are currently in discussions with a number of broadband providers, but have not yet entered into any agreements to establish a strategic partnership with any of them.

Hardware/Software Providers

In addition to selling through broadband partners, we intend to establish relationships that will enable us to take advantage of the brand recognition of our major hardware and software suppliers. By association, we will be seen as a recognized name with trustworthy partners and components that will aid in the purchasing decisions of our potential customers. We plan to engage in joint marketing, advertising, branding, and other initiatives that will enable us to target our partners' customer base and leverage their brand recognition. We are currently in discussions concerning the establishment of such relationships with a number of hardware and software providers who may provide components or software for our *Phantom Game Systems*.

Retail Strategy

In addition to selling our *Phantom Gaming Service* and *Phantom Gaming System* directly and through strategic partners, we intend to sell the system and service at wholesale through retail partners. Strategic retailers provide an ideal channel for selling interactive entertainment since they can leverage their existing brand, customer base and business models. Our service provides a unique and compelling business model for retailers who will be able to realize new revenue opportunities by cross-selling and packaging interactive entertainment while building a customer base of reoccurring revenues. This will allow retailers to build on their existing service-

based business models, such as the sale of satellite television receivers and cellular telephones, by applying the same principles to the video gaming market**.**

The retail partner program is designed to generate new recurring revenue streams from the sale of video games through our service. We believe our structure is similar to models that are already being pursued by several retailers with the music and film industries. Collectively, the retail market struggles with margin pressures associated with carrying stock, inventory, RMA's and shipping costs. Our *Phantom Gaming Service* alleviates if not eliminates all of these costs while not cutting the retailer out of the revenue stream entirely.

We will work with retailers to develop co-marketing arrangements and arrange for floor space in retailers' outlets for customers to demo our system and service. In exchange for allowing us to gain marketing access to their customer base, we plan to agree to share on recurring revenues. We will also develop a private label site to manage their customers' billing and activation. We are currently in discussions with a number of major retailers, but we have not yet entered into any agreements to establish arrangements with any of them.

Customer Support

We intend to outsource our customer service functions and are negotiating with several providers in each management area including order processing, billing and collections, warranty services and general customer support.

Intellectual Property Rights

We will rely on a combination of patent, copyright, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our intellectual property rights.

In the patent area, we intend to protect all aspects of technologies associated with the make and use of our *Phantom Game System* through both design and utility patent applications in the U.S. and possibly in other countries in which we intend to market the system. Some designs of the system which may be considered novel and patentable include hardware innovations that make the console more secure and less vulnerable to tampering and reverse engineering by third parties. The system will also utilize proprietary software developed by us. In addition, we will, through interactive and diagnostic software applications, administer novel methods of distribution and management of user applications to the systems, track and control user interaction with the system (provided rights of the user are respected under applicable privacy laws), and facilitate avenues of advertisement to the users of systems. Although no patent applications are currently filed, we are actively working with our intellectual property attorneys to prepare and file multiple patent applications aimed to protect some or all of the technologies mentioned above.

We are pursuing federal registration of our trademarks and service marks in the United States with the U.S. Patent and Trademark Office. We have applied for registration of the marks INFINIUM LABS, INFINIUM LABS (with Infinity Design), PHANTOM, PHANTOM (with

Helmet Design), the Phantom Helmet Design No. 1, the Phantom Helmet Design No. 2, BLACK KNIGHT, BLACKNIGHT, VIRTUAL PRIVATE GAME NETWORK, VPGN, PAY PER PLAY, BUILT BY GAMERS FOR GAMERS, and ANY GAME, ANY TIME. The trademark and service mark applications were filed for use in connection with either or both "interactive computer game consoles" in International Class 9, and/or "entertainment services, namely, providing interactive computer gaming network that allows end-users to demo, rent, purchase and play computer games" in International Class 41.

Although we do not believe that our trademarks or service marks infringe the rights of third parties, third parties have in the past asserted, and may in the future assert, trademark infringement claims against us which may result in costly litigation or which require us to either settle or obtain a license to use third-party intellectual property rights.

Competition

We face intense competition from gaming platform developers and game distributors.

Gaming Platforms

The Gaming Platforms that are most dominant in the market today are Sony PlayStation2, Microsoft Xbox, Nintendo GameCube and the Personal Computer (PC). The following is a summary comparison of our perceived strengths and weaknesses of these systems:

Platform	Strengths	Weaknesses
Personal Computer (PC)	• Multi-use platform • Large selection of games • Best in online gaming • Largest installed base • Broadband support	• Unstable • Not powerful enough for gaming demands • Typically lacks high-end graphical requirements • Pricing (average PC costs $999)
Sony Playstation	• Large selection of games • Large install base • Price (under $200) • Built-in DVD player	• Limited "genre" of game selection • Graphics are less impressive than others • Online gaming lacking consumer-friendly usability
Microsoft Xbox	• Best graphics • Broadband support right out of the box • Best console for online gaming	• Lacks key games • Limited genre of games • Lack of game selection

Platform	Strengths	Weaknesses
Nintendo GameCube	• Cheapest console (less than $100.00) • Wider selection of "kids and family" games • Strong internally-developed game franchises	• Fewest games of all systems • Limited number of "adult" games • No DVD/CD support • Only one online game

Our system is designed to take advantage of the strengths of the PC platform without being subject to the weaknesses inherent in the PC platform. Our system will compete with other systems based on the games available for each system, price of the system and games, reputation and convenience. Our ability to compete effectively will depend heavily on our ability to acquire desirable game content for our systems and to achieve attractive price points. The fact that our product is not established will make it more difficult for us to compete with the three established video game console manufacturers.

Game Developers and Distributors

While our Phantom Gaming System competes with consoles manufactured by others, our Phantom Gaming Service competes with other game developers and distributors. While our service presents an opportunity for distributors of PC-based games to sell their games through another channel, we compete with game developers and distributors whose games are designed for the proprietary platforms of the video game console manufacturers. Because we will initially have a small installed base of systems, developers and distributors of games for the dominant video game consoles may be reluctant to alienate the video game console manufacturers by providing content for our service. The nature of the competition we face shifts once a customer has purchased our system because then they are limited to obtaining software for the system only through our service. At that point we must maintain a software portfolio that is attractive enough to have subscribers continue using our service rather than switching to another platform.

Employees

As of March 26, 2004, we had 36 full-time employees and 1 part-time employee.

Item 2. Description of Property

Our executive offices are located at 2033 Main Street Suite 309, Sarasota, Florida 34237. Our Sarasota telephone number is (941) 917-0788 and our website is www.infiniumlabs.com. The information on our website is not part of this Form 10-K. Our product development / engineering offices are temporarily located at 701 5th Avenue, 42nd Floor, Seattle, Washington 98121. We expect to move these operations to another location in Seattle during the second quarter of 2004. We also expect to open an office in the greater Los Angeles area sometime in early 2004 to house our marketing and content development functions and to open an office in the greater Atlanta area sometime in the middle of 2004 to house our operations functions.

Item 3. Legal Proceedings

We are not a party to any material legal proceedings and there are no material legal proceedings pending with respect to our property. We are not aware of any legal proceedings contemplated by any governmental authorities involving either us or our property. None of our directors, officers or affiliates is an adverse party in any legal proceedings involving us or our subsidiary, or has an interest in any proceeding which is adverse to us or our subsidiary.

Item 4. Submission of Matters to a Vote of Security Holders

On December 24, 2003, the holders of 10,858,600 of the 10,897,800 outstanding shares of our common stock adopted, authorized and approved by written consent: (1) an Agreement and Plan of Merger among us, Infinium Labs Operating Corporation (formerly Infinium Labs Corporation), and Global Infinium Merger Sub, Inc., our wholly-owned subsidiary; (2) the issuance of approximately 3,770,000 shares of our common stock to the stockholders of Infinium Labs Operating Corporation in connection with the merger; (3) an amendment to our Certificate of Incorporation changing our name from "Global Business Resources, Inc." to "Infinium Labs, Inc."; and (4) the taking by Peter Goldstein, our sole director and officer prior to the merger, of any and all actions necessary to consummate the transactions contemplated by the Merger Agreement and the issuance of the shares.

PART II

Item 5. Market for Common Equity and Other Shareholder Matters

Trading Price of Common Stock

Our common stock did not actively trade in a public market until January 8, 2004. Since January 8, 2004, our common stock has been being traded on the OTC Bulletin Board under the stock symbol IFLB.OB. The high and low bid information for our common stock, from January 8, 2004 through March 26, 2004 is as follows:

Period	High	Low
January 8, 2004-March 26, 2004	$10.00	$1.20

Such over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions.

Outstanding Common Stock and Record Holders

As of March 26, 2004, we had 22,980,475 shares of common stock outstanding which were held by approximately 170 holders of record.

Dividend Policy

We have never paid cash dividends and have no plans to do so in the foreseeable future. Our future dividend policy will be determined by our Board of Directors and will depend upon a number of factors, including our financial condition and performance, our cash needs and

expansion plans, income tax consequences, and the restrictions that applicable laws and our credit arrangements then impose.

Recent Sales of Unregistered Securities

On August 4, 2003, we issued 10,000,000 common shares for services performed by our then president. The shares were valued at $10,000, the fair value of the services performed. As described in Item 12 below, these shares were surrendered to us in connection with transactions relating to the merger.

Item 6. Management's Discussion and Analysis or Plan of Operation

Business Objectives

We are currently in the development stage of operations and expect to be in that mode for at least the next six months. Our goal is to commence selling our system and service in the fourth quarter of 2004 and to ramp up each successive month. Our primary mission is to revolutionize the video game industry with an innovative combination of gaming hardware, software and secure online digital distribution. Our primary objective over the next twelve months is to launch our system and service in time for the 2004 holiday season to capitalize on the 2004 "off-year" for the dominant video game console manufacturers.

We intend to pursue product development and marketing activities, concentrating the major portion of our energy and resources on the creation of the *Phantom Gaming System* and *Phantom Gaming Service* and on generating consumer demand for both. We are currently negotiating with PC component suppliers and contract manufacturers to provide engineering support services, necessary parts, and fabrication and assembly of the hardware units. We are also negotiating with data center operators to host our servers and with other providers to perform our customer support functions. Consistent with our business strategy we have already entered into a development agreement with respect to the engineering and industrial design of the *Phantom Gaming System*.

We have identified a core group of potential customers/distribution partners for our product and continue to meet with these companies on a regular basis. We are pursuing multiple channels of distribution ranging from traditional retailers, to broadband providers, to hospitality and location-based entertainment operators, to direct online "e-tailers". We are bound by confidentiality agreements with the companies we are speaking with concerning potential relationships but expect to announce the majority of our distribution partners during the second calendar quarter of 2004.

Our goal is to enter into distribution arrangements with several or more of these entities whereby each entity would purchase Phantom Gaming Systems through a purchase order process and resell the systems to their customers. In exchange they would be entitled to a negotiated share of the recurring subscription and/or software sales/rental revenues.

In addition to seeking distribution arrangements with potential partners, we plan to develop our library of available game content through licensing arrangements with additional third party game publishers and ultimately through direct relationships with independent game

developers. Key members of our management team have and will continue to attend and speak at industry trade conferences and to leaders in the game publishing industry.

Cash Requirements

We estimate based on our current business strategy that we will have operating cash requirements over the next twelve months of approximately $35,455,000 as follows:

Operating expenses, including employee salaries and benefits, office expenses, rent expense, legal and accounting, publicity, investor relations, net of payables	$15,532,000
Research and product development	6,555,000
Marketing	13,368,000
Capital Expenditures	317,000
Total Cash Requirements	$35,455,000

Our estimate of operating expenses represents the expenditures we anticipate incurring in the operation of our business. Our estimated operating expenses includes $10,146,000 of employee salaries and corresponding benefits. We currently employ 36 full-time individuals and anticipate adding approximately 43 full-time individuals to our employee base through the end of 2004 to level off at approximately 79 full time employees.

We estimate that our research and development plan will require approximately $6,555,000 of our funds over the next 12 months, dedicated to the following activities:

Hardware Development and Design Costs	$1,673,000
Production Line Start Up Costs	1,563,000
Personnel	2,737,000
Contractual Services	93,000
Indirect Costs	489,000
Total	$6,555,000

We currently employ 15 full-time individuals for product development and operations and plan to increase that number to approximately 41 by the end of 2004.

We will seek to increase consumer demand for our system and service through a number of significant marketing programs, ranging from traditional paid advertising to sponsorships and publicity. To that end, we have entered into a marketing agreement to assist with the marketing of and placement of sponsorships for the Phantom Gaming Service. We anticipate entering into additional agreements with a leading advertising agency and public relations firm. We have also announced a significant presence at the 2004 Electronic Entertainment Expo, to be held May 12-14, 2004, in the Los Angeles Convention Center. This event is the preeminent annual sales conference for the videogame industry, and we will showcase our system and service to the industry at large during this event. We estimate that our marketing plan will require

approximately $13,368,000 of our funds over the next 12 months, dedicated to the following activities:

Advertising	$11,000,000
Promotions and Marketing	1,338,000
Trade Shows	1,030,000
Total	$13,368,000

Our current strategic plan does not indicate a need for material capital expenditures in the conduct of marketing or distribution activities but will require an increase in the number of employees dedicated to marketing and distribution. We currently employ 3 full-time individuals for marketing, distribution and content acquisition and plan to increase that number to approximately 14 by the end of 2004.

Sources of Capital

As of March 30, 2004, we had cash resources of $2,055,125. These resources represent the remaining proceeds of our sale of common stock during January 2004 for aggregate proceeds of $1,687,500 and the proceeds of bridge financings in February and March 2004 of $3,750,000.

On January 22, 2004, we entered into a Stock Purchase Agreement with each of SBI Brightline VI, LLC and Infinium Investment Partners, LLC obligating each of them to purchase, upon our election, up to 1,000,000 shares of our common stock for an aggregate purchase price of $7.5 million (representing an aggregate purchase price for both purchasers of $15.0 million). Each agreement requires that we register the shares under the Securities Act of 1933, as amended, for resale by the applicable purchaser, and each purchaser's obligation to purchase the shares is contingent on the shares being so registered. After the shares are registered, we may elect to sell the shares to the purchasers in two tranches that must be sold in the following order:

Number of Shares	Purchase Price Per Share
500,000	$7.00
500,000	$8.00

Except for the requirement to sell the tranches in order, there is no limitation on when we may require a purchaser to purchase the shares included in any tranche. We are not obligated to sell any shares to either purchaser unless and until we elect to do so. The purchasers' obligations to purchase the shares are subject to the shares continuing to be registered for resale under the Securities Act and to other customary conditions for transactions of this kind.

In addition to our agreements with SBI and Infinium Investment Partners, we have commitments for additional bridge financing of $2 million and we are actively pursuing an additional $5 million of bridge financing to meet our capital needs until the registration statement has been declared effective and we are able to access the funds pursuant to the agreements with SBI and Infinium Investment Partners.

We estimate that a combination of the equity financing from the sale of our common stock pursuant to the SBI and Infinium Investment Partners stock purchase agreements, the additional bridge financing and projected revenues from sales once we launch our system and service will be sufficient to satisfy our projected cash requirements over the next 12 months. If the registration of the shares covered by the SBI and Infinium Investment Partners commitments is delayed or we do not launch our system and service when we currently plan to, we will need to raise additional capital from other sources or curtail our proposed spending. We are in the process of exploring ways to refinance the bridge financing that will not be satisfied from proceeds from the current SBI and Infinium Investment Partners commitments.

Item 7. Financial Statements

The following financial statements of Global Business Resources, Inc. are included in this Form 10-K:

Independent Auditors' Report
Balance Sheet as of December 31, 2003
Statements of Operations for the Years Ended December 31, 2003 and 2002 (Consolidated)
Statement of Shareholders' Deficiency for the Years Ended December 31, 2003 and 2002 (Consolidated)
Notes to Financial Statements

Financial statements for our predecessor, Infinium Labs Operating Corporation (formerly Infinium Labs Corporation), and pro forma financial information reflecting the pro forma consequences of the merger can be found in an amendment to our Form 8-K which was filed with the Securities and Exchange Commission on March 22, 2004.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:
Global Business Resources, Inc.

We have audited the accompanying balance sheet of Global Business Resources, Inc. as of December 31, 2003, and the related statements of operations, changes in shareholders' equity and cash flows for the years ended December 31, 2003 and 2002 (consolidated). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Global Business Resources, Inc. as of December 31, 2003 and the results of its operations and its cash flows for the years ended December 31, 2003 and 2002 (consolidated) in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 5 to the financial statements, the Company has no assets or operations. This raises substantial doubt about its ability to continue as a going concern. Management's plans concerning this matter are also described in Note 5. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Webb & Company, P.A.

WEBB & COMPANY, P.A.

Boynton Beach, Florida
February 19, 2004

GLOBAL BUSINESS RESOURCES, INC.
BALANCE SHEET
AS OF DECEMBER 31, 2003

ASSETS

TOTAL ASSETS	$ -

LIABILITIES AND SHAREHOLDERS' DEFICIENCY

TOTAL LIABILITIES	$ -
SHAREHOLDERS' DEFICIENCY	
Preferred stock, $0.0001 par value, 10,000,000 shares authorized, none issued and outstanding	-
Common stock, $0.0001 par value, 50,000,000 shares authorized, 807,800 shares issued and outstanding	81
Additional paid-in capital	95,267
Accumulated deficit	(95,348)
Total Shareholders' Deficiency	-
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	$ -

GLOBAL BUSINESS RESOURCES, INC.

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002 (CONSOLIDATED)

	2003	2002 (Consolidated)
OPERATING EXPENSES		
In-kind contribution of services	$ -	$ 8,810
Stock issued for officers compensation	10,000	-
Stock issued to consultants for services	500	-
Total Operating Expenses	10,500	8,810
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(10,500)	(8,810)
PROVISION FOR INCOME TAXES	-	-
LOSS FROM CONTINUING OPERATIONS	(10,500)	(8,810)
DISCONTINUED OPERATIONS		
Loss from discontinued operations, net of income taxes	(282,783)	(204,519)
Gain on disposal of discontinued operations, net of income taxes	435,422	-
NET INCOME (LOSS)	$ 142,139	$ (213,329)
NET INCOME (LOSS) PER SHARE – BASIC AND FULLY DILUTED		
Loss from continuing operations	-	(0.02)
Gain (loss) from discontinued operations	0.03	(0.29)
	$ 0.03	$ (0.31)
Weighted average number of shares outstanding – basic and fully diluted	4,605,663	397,800

GLOBAL BUSINESS RESOURCES, INC.

STATEMENT OF SHAREHOLDERS' DEFICIENCY
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002 (CONSOLIDATED)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total
Balance, December 31, 2001	397,800	$ 40	$ 113,885	$ (24,158)	$ 89,767
In-kind contribution of services	-	-	8,810	-	8,810
Net loss, 2002	-	-	-	(213,329)	(213,329)
Balance, December 31, 2002	397,800	40	122,695	(237,487)	(114,752)
Stock issued to consultants for services	500,000	50	450	-	500
Stock issued to officers for services	10,000,000	1,000	9,000	-	10,000
Stock exchanged for interest in subsidiary	(10,090,000)	(1,009)	(36,878)	-	(37,887)
Net income, 2003	-	-	-	142,139	142,139
BALANCE, DECEMBER 31, 2003	807,800	$ 81	$ 95,267	$ (95,348)	$ -

GLOBAL BUSINESS RESOURCES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002 (CONSOLIDATED)

	2003	2002 (Consolidated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 142,139	$ (213,329)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock issued for services	10,500	8,810
Gain on disposal of subsidiary	(435,422)	-
Changes in operating assets and liabilities:		
Increase in accounts payable	19,647	-
(Decrease) in payroll taxes payable	-	(8,507)
Increase in accrued interest	-	13,230
Net Cash Used In Operating Activities	(263,136)	(199,796)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Note payable to sole executive officer	262,110	102,548
Net Cash Provided By Financing Activities	262,110	102,548
NET DECREASE IN CASH	(1,026)	(97,248)
CASH - BEGINNING OF PERIOD	1,026	98,274
CASH - END OF PERIOD	$ -	$ 1,026
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest expense	$ -	$ 850

GLOBAL BUSINESS RESOURCES, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2003 AND 2002

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION

(A) Organization

Global Business Resources, Inc. ("Global Business (DEL)") was incorporated under the laws of the State of Delaware on October 20, 2000. Global Business Resources, Inc. ("Global Business (FLA)") was incorporated under the laws of the State of Florida on October 25, 1999. The Company disposed of Global Business (FLA) on December 24, 2003 (See Notes 2 & 4).

(B) Principles of Consolidation

The 2003 financial statements include Global Business (DEL). The 2003 and 2002 operations of Global Business (FLA) have been classified as discontinued operations in the accompanying financial statements. Global Business (DEL) and Global Business (FLA) through the date of disposal are hereafter referred to as (the "Company"). All significant inter-company transactions and balances have been eliminated in consolidation.

(C) Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates.

(D) Income Taxes

The Company accounts for income taxes under the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("Statement 109"). Under Statement 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under Statement 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. As of December 31, 2003, the Company has a net operating loss carryforward of approximately $95,000 available to offset future taxable income through 2023. The valuation allowance at December 31, 2002 was approximately $29,690. The net change in the valuation allowance for the year ended December 31, 2003 was an increase of $3,675. On January 5, 2004, the Company underwent a change in ownership. (As defined by Internal Revenue Code Section 382).

This change limits the Company's ability to utilize its approximately $95,000 of net operating loss carryforwards ("NOL's").

(E) Loss Per Share

Basic and diluted net loss per common share is computed based upon the weighted average common shares outstanding as defined by Financial Accounting Standards No. 128, "Earnings Per Share." As of December 31, 2003 and 2002, there were no common share equivalents outstanding.

(F) Business Segments

The Company operates in one segment and therefore segment information is not presented.

(G) Concentration of Credit Risk

During 2002, 100% of the Company's revenue was from one customer.

(H) Revenue Recognition

The Company recognizes revenue from services when the services are performed and deemed collectable.

(I) New Accounting Pronouncements

In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 150, "Accounting For Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 changes the accounting for certain financial instruments with characteristics of both liabilities and equity that, under previous pronouncements, issuers could account for as equity. The new accounting guidance contained in SFAS No. 150 requires that those instruments be classified as liabilities in the balance sheet.

SFAS No. 150 affects the issuer's accounting for three types of freestanding financial instruments. One type is mandatorily redeemable shares, which the issuing company is obligated to buy back in exchange for cash or other assets. A second type includes put options and forward purchase contracts, which involves instruments that do or may require the issuer to buy back some of its shares in exchange for cash or other assets. The third type of instruments that are liabilities under this Statement is obligations that can be settled

with shares, the monetary value of which is fixed, tied solely or predominantly to a variable such as a market index, or varies inversely with the value of the issuer's shares. SFAS No. 150 does not apply to features embedded in a financial instrument that is not a derivative in its entirety.

Most of the provisions of SFAS No. 150 are consistent with the existing definition of liabilities of FASB Concepts Statement No. 6, "Elements of Financial Statements". The remaining provisions of this statement are consistent with the FASB's proposal to revise that definition to encompass certain obligations that a reporting entity can or must settle by issuing its own shares. This statement is effective for financial instruments entered into or modified after May 31, 2003 and otherwise shall be effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this pronouncement did not have a material effect on the Company's financial position or results of operations.

NOTE 2 STOCKHOLDERS' DEFICIENCY

(A) Common Stock Issued for Services

On August 4, 2003, the Company issued 10,000,000 common shares for services performed by its president. The shares were valued at the fair value of the services performed. Accordingly, compensation expense of $10,000 was recognized (See Note 3).

On August 5, 2003, the Company issued 500,000 common shares for services performed by a consultant. The shares were value at the fair value of the services performed. Accordingly, consulting expense of $500 was recognized.

(B) Reverse Stock Split

On August 1, 2003, the Company declared and affected a 25 to 1 reverse stock split on all issued and outstanding shares of common stock. Per share and weighted average share amounts have been retroactively restated in the accompanying financial statements and related notes to reflect the reverse split.

(C) In-Kind Contribution

During 2002, the Company recognized $8,810 as the fair value of services contributed by its president on behalf of the Company (See Note 3).

(D) Stock Exchanged for Interest in Subsidiary

During 2003, two stockholders exchanged 10,090,000 shares of common stock with the Company for 100% of the stock of Global Business (FLA) (See Note 4).

NOTE 3 RELATED PARTY TRANSACTIONS

See Notes 2(A) & 4.

NOTE 4 DISCONTINUED OPERATIONS

In December 2003, the Company's Board of Directors approved a plan to exchange 100% of the shares of its wholly owned subsidiary for 10,090,000 shares of the Company's common stock (See Note 2(D)).

The operations of Global Business (FLA) have been reclassified as discontinued operations in the accompanying statements of operations for the two years ended December 31, 2003 and are summarized as follows:

	2003	2002
Net revenues	$ 24,000	$ -
Operating expenses	$ 281,993	$ 190,439
Loss from operations	$ (257,993)	$ (190,439)
Net loss	$ (282,783)	$ (204,519)

NOTE 5 GOING CONCERN

As reflected in the accompanying financial statements, the Company has no assets or operations. This raises substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management believes that actions presently being taken to merge the Company and obtain additional funding provide the opportunity for the Company to continue as a going concern.

NOTE 6 SUBSEQUENT EVENTS

(A) Reverse Merger

On January 5, 2004, Global Business (DEL) consummated an agreement with Infinium Labs Corporation, pursuant to which Infinium Labs Corporation exchanged all of its then issued and outstanding shares of common stock for 3,769,961 shares or approximately 82% of the common stock of Global Business (DEL). As a result of the agreement, the transaction was treated for accounting purposes as a reorganization by the accounting acquirer (Infinium Labs Corporation) and as a recapitalization by the accounting acquiree (Global Business (DEL)).

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not Applicable

Item 8A. Controls and Procedures

Based on their evaluation at December 31, 2003, our principal executive officer and principal financial officer, with the participation and assistance of our management, concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) promulgated under the Securities Exchange Act of 1934, were effective in design and operation. There have been no changes in our internal controls over financial reporting that occurred during the quarter ended December 31, 2003 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act

Directors and Executive Officers

Our current executive officers and directors are as follows:

Name	Age	Title
Timothy M. Roberts	33	Chairman, Chief Executive Officer and Director
Kevin Bachus	35	President and Chief Operating Officer
Richard S. Skoba	38	Executive Vice President of Sales and Business Development
Tyrol R. Graham	41	Vice President of Product Development
Daniel J. Platko	37	Vice President of Operations
Charles N. Cleland, Jr.	38	General Counsel and Secretary
Richard Angelotti	59	Director

Our directors will serve until the next annual meeting of our stockholders or until their death, resignation, retirement, removal, or disqualification, or until their successors have been duly elected and qualified. Vacancies in the existing Board of Directors may be filled by majority vote of the remaining directors. Officers serve at the will of the Board of Directors.

Timothy M. Roberts was the founder of our predecessor, Infinium Labs Operating Corporation, and has been our Chairman and Chief Executive Officer and a member of our board of directors since the merger of our subsidiary into Infinium Labs Operating Corporation. Prior to founding Infinium Labs in December 2002, Mr. Roberts was Chairman and Chief Executive Officer for Broadband Investment Group from 1999 through 2000. Prior to that he was Chairman and Chief Executive Officer for Intira Corporation from 1997 through 1999, netsourcing service provider of which he was a co-founder. He was also a co-founder of broadband services provider Savvis Communications (NASDAQ: SVVS).

Kevin Bachus became our President and Chief Operating Officer in January 2004. From 1999 through December 2003, Mr. Bachus was Vice President-Publishing of Capitol Entertainment, of which he was a co-founder. From 1997 through 2001 Mr. Bachus held various positions at Microsoft Corporation. While at Microsoft, Mr. Bachus was a founding member of the Xbox project team where he was instrumental in the development and funding of the Xbox videogame console. Mr. Bachus served as the first director of third party relations and led efforts that brought the hottest games to XBOX from more than 200 of the world's leading developers and publishers. Mr. Bachus previously served as the group product manager for DirectX, where he was responsible for promoting Windows as an entertainment vehicle and ensuring that the DirectX suite of tools became the primary choice for games and multimedia developers.

Richard S. Skoba became our Executive Vice President of Sales and Business Development in February 2004. Prior to joining us, Mr. Skoba was a HP Services from December 2002 through December 2003 where he served as a Director of Sales and a Director of Business Development. Mr. Skoba was a founder and corporate vice president at Intira Corporation, where he also held the positions of vice president of business development and vice president of sales from February 1998 through February 2001. While at Intira, Mr. Skoba provided the vision for Intira's Netsourcing business and provided strategic direction in product development, engineering and operations. Mr. Skoba's career includes his role as one of the founders of Direct Connect Systems, an enterprise storage management company.

Tyrol R. Graham became our Vice President of Product Development in February 2004. Prior to joining us, Mr. Graham was at Microsoft Corporation from 1991 through 1999. While at Microsoft, Ty created the Windows Hardware Quality Labs (WHQL), a testing facility chartered with ensuring compatibility between Windows and the wide range of hardware and device drivers designed to work with Windows. Subsequently, Mr. Graham became the first hardware evangelist for DirectX, the multimedia technology that serves as the foundation for audio and video in Windows, and was responsible for driving adoption and support of DirectX graphics initiatives. In this role, Mr. Graham forged relationships between Microsoft and over 50 leading graphics component and board manufacturers such as ATI, NVIDIA, Intel, S3 and many others. In 2000 Ty was a founder of Wildseed Ltd., an innovative technology start-up funded in part by Ignition Partners, to create unique youth-targeted wireless products and was personally responsible for lead product feature specifications, user interface design and industrial design.

Daniel J. Platko became our Vice President of Operations in February 2004. Prior to joining us, Mr. Platko served as Head of the Global Customer Service Center for North America at Equant Inc. from August 2002 through February 2004. Mr. Platko's career includes serving as Director of Network Operations at Teleglobe Inc. from November 2001 through August 2002 and at Intira Corporation from June 1998 through June 2000. Mr. Platko was also Director of Network and Data Center Engineering at Relera Corp. from February 2000 through October 2001. Mr. Platko's experience includes serving as a Network Operations Manager at MCI and at UUNET Technologies from January 1997 through June 1998.

Charles N. Cleland, Jr. was the General Counsel and Secretary of our predecessor, Infinium Labs Operating Corporation, since December 2003 and has been our General Counsel and Secretary / Corporate Compliance Officer since the merger. Prior to joining Infinium Labs, Mr. Cleland practiced law at in the Sarasota law firm of Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A. from April 1995 through December 2003. Mr. Cleland is a former Assistant State Attorney for the Ninth and Twelfth Judicial Circuits of the State of Florida. Mr. Cleland is a graduate of Florida State University and the Mercer University School of Law. He is a member of the Sarasota County and American Bar Associations.

Richard Angelotti was a director of our predecessor, Infinium Labs Operating Corporation, since its formation and has been a member of our board of directors since the merger. Mr. Angelotti has been the CEO of Global Financial Asset Management from August 2003 through the present and was a Senior Vice President of Morgan Keegan from February 1999 through August 2003. He has over 12 years of experience as a financial advisor, and has held executive positions for major investment firms such as Northern Trust Bank of Sarasota, Bank of Boston in Florida, UBS Paine Webber, and Morgan Keegan. Mr. Angelotti holds Series 6, 7, 63, 65 Insurance and Annuity licenses. Drawing on his 13 years of experience as a practicing attorney, he has specialized his investment strategy to work with his clients on estate planning, tax planning, insurance needs, and annuities. Mr. Angelotti graduated from the University of Notre Dame, and received his Juris Doctor from the Loyola University of Law.

Director Compensation and Committees

Due to the stage of our development and our desire to use our resources to develop and launch our videogame system and service, we have not expanded our board size and do not currently pay compensation to our directors. We have not established an independent audit, nominating or compensation committee and do not have an audit committee financial expert.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder require our officers and directors and persons who own more than ten percent of a registered class of our equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission and to furnish to us copies of all such filings. We have determined, based solely upon a review of those reports and amendments thereto furnished to us during and with respect to the year ended December 31, 2003 that all filing requirements were timely satisfied by our officers and directors.

Code of Ethics

We have adopted a code of ethics that applies to our chief executive officer, chief financial officer, principal accounting officer or controller, and persons performing similar functions. We will provide to any person without charge, upon request, a copy of such code of ethics. Such requests should be made in writing to Infinium Labs, Inc., 2033 Main Street Suite 309, Sarasota, Florida 34237, Attn: General Counsel and Secretary.

Involvement in Certain Legal Proceedings

Robert Shambro, one of our significant stockholders, was the chief executive officer of StreamSearch.com Inc. when it filed for bankruptcy in May 2001.

Item 10. Executive Compensation

Salary Information

The following table summarizes the current annual rate of compensation payable to our five most highly compensated employees under the terms of our employment arrangements with them. Because of our limited operating history, historical compensation information for the three prior years is not available. Through the date of this filing we have not issued any stock options or other stock-based compensation to our employees, although we have entered into commitments to do so in the future as described in the summary of the employment agreements below. Compensation information concerning Peter Goldstein, our president and sole director prior to the merger, is not presented because the changes resulting from the merger render such information meaningless.

Name and Principal Position	Salary
Timothy M. Roberts, Chairman, Chief Executive Officer and Director	130,000
Kevin Bachus, President and Chief Operating Officer	200,000
Richard S. Skoba, Executive Vice President of Sales and Business Development	175,000
Tyrol R. Graham, Vice President of Product Development	150,000
Charles N. Cleland, Jr., General Counsel and Secretary	125,000

Employment Agreements

Our subsidiary, Infinium Labs Operating Corporation, has entered into interim employment agreements with each of Messrs. Bachus, Skoba and Graham. The employment agreement with Mr. Bachus, dated as of November 1, 2003, provides for the employment of Mr. Bachus for an initial term of one year at an initial salary of $200,000 per year. The employment agreement will automatically renew for successive terms of one year each unless either party gives notice of termination at least three months prior to the expiration of the then current term. On April 30, 2004, Mr. Bachus' salary will increase to $250,000 per year. The employment agreement entitles Mr. Bachus to customary fringe benefits and perquisites. The employment agreement obligates us to propose that stock options be granted to Mr. Bachus once we have implemented a stock option plan. The employment agreement contains a non-competition agreement which prevents Mr. Bachus from competing with us for a period of two years following the termination of his employment. The employment agreement obligates Mr. Bachus to transfer to us all inventions related to our business, to maintain the confidentiality of our confidential information and trade secrets and to enter into a proprietary information and invention agreement and confidentiality agreement. Mr. Bachus' termination without cause requires the approval of two-thirds of the board of directors and, in such event, Mr. Bachus will

be entitled to two weeks' salary. If the agreement is not confirmed in connection with change in control, the agreement will automatically terminate and Mr. Bachus will be entitled to four weeks' severance and will not be subject to the non-competition covenant. If Mr. Bachus voluntarily resigns after a change in control, he will be entitled to two weeks' severance and the non-competition agreement will apply for only one year. Mr. Bachus is entitled to be reimbursed for certain taxes incurred in connection with compensation paid in the context of a change in control.

The employment agreement with Mr. Skoba, dated January 5, 2004, is substantially identical to the employment agreement with Mr. Bachus except that the initial term is three years and the initial salary is $125,000 per year. Upon certain circumstances, the salary will automatically increase to $175,000 per year. Upon termination by us without cause, Mr. Skoba will be entitled to six months' salary and benefits. If the agreement is not confirmed in connection with change in control, Mr. Skoba will be entitled to one year's severance. If Mr. Skoba voluntarily resigns after a change in control, he will be entitled to six months' severance.

The employment agreement with Mr. Graham, dated January 15, 2004, is substantially identical to the employment agreement with Mr. Bachus except that the initial term is three years and the salary is $150,000 per year.

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The table below lists the beneficial ownership of our common stock, as of March 26, 2004, by each person known by us to be the beneficial owner of more than 5% of our common stock, by each of our directors and executive officers and by all of our directors and officers as a group.

Name and Address(1)	Number of Shares Beneficially Owned(2)(3)	Percent of Class(3)
Timothy M. Roberts	6,819,805	29.7%
Kevin Bachus	300,000	1.3%
Richard S. Skoba	200,000	*
Tyrol R. Graham	100,000	*
Charles Cleland	200,000	*
Richard Angelotti 2080 Ringling Blvd. Sarasota, Florida 34237	0	*
All Officers and Directors as a group (7 persons)	7,619,805	33.2%
Robert Shambro	3,927,080	17.1%

* Denotes less than one percent.

(1) The business address of those persons with no address specified is c/o Infinium Labs, Inc., 2033 Main Street, Suite 309, Sarasota, Florida 34237.

(2) The persons named in the table have sole voting and investment power with respect to all shares shown as beneficially owned by them.

(3) Applicable percentage of ownership is based on 22,980,475 shares outstanding as of March 26, 2004. Each person set forth above has sole voting and dispositive power over the shares reflected as beneficially owned by such person.

Item 12. Certain Relationships and Related Transactions

Transactions with Certain Officers

As described in Item 1 above, on January 5, 2004 our wholly owned subsidiary merged with and into Infinium Labs Operating Corporation, with Infinium Labs Operating Corporation surviving as our wholly-owned subsidiary. In connection with such merger, Timothy M. Roberts, our Chief Executive Officer and one of our directors, received 1,809,961 shares of our common stock as merger consideration based on the shares he owned in Infinium Labs Operating Corporation immediately prior to the merger. Also in connection with the merger, Mr. Roberts' mother, sister and brother received, respectively, 157,083, 1,570 and 1,570 shares of our common stock as merger consideration.

In connection with the merger, Charles Cleland, Sr., the father of our General Counsel and Secretary, Charles Cleland, Jr., received 18,849 shares of our common stock as merger consideration.

Transactions with Promoter

Immediately prior to the merger described above, Peter Goldstein surrendered to us 10,000,000 shares of our common stock in exchange for all of the issued and outstanding of our wholly-owned subsidiary Global Business Resources, Inc., a Florida corporation. The operations of such subsidiary were not material to us and were not desired to be retained following the merger.

From December 31, 2001, to December 31, 2002, we borrowed $102,548 from Peter Goldstein, our sole officer and director at the time. During 2003, the amount owed to Mr. Goldstein increased to $291,658. In connection with the merger described above, $235,000 was paid to Mr. Goldstein in full satisfaction of the obligation.

On July 12, 2002, Teda Hotels Management Company Limited merged into one of our clients, Gaige Financial Group, Inc. Shelley Goldstein, Peter Goldstein's wife, was the sole officer and director of Gaige and owns 655,000 shares of the merged entity.

Item 13. Exhibits and Reports on Form 8-K

Exhibits

Exhibit No.	Exhibit Description	Location
2-1	Agreement and Plan of Merger dated as of December 24, 2003 by and among Global Business Resources, Inc., Global Infinium Merger Sub, Inc., Infinium Labs Corporation and Peter J. Goldstein	Incorporated by Reference to Exhibit 2-1 to Form 8-K filed with the SEC on January 20, 2004
3-1	Certificate of Incorporation	Incorporated by Reference to Exhibit 3-0 to Form SB-2 (Registration No. 333-67990) filed with the SEC on August 20, 2001

3-2	Certificate of Amendment of Certificate of Incorporation	Filed herewith
3-3	Certificate of Amendment of Certificate of Incorporation	Filed herewith
3-3	By-laws	Filed herewith
4-1	Stock Purchase Agreement dated as of January 22, 2004 between Infinium Labs, Inc. and SBI Brightline VI, LLC	Incorporated by Reference to Exhibit 4-1 to Form 8-K filed with the SEC on January 26, 2004
4-2	Stock Purchase Agreement dated as of January 22, 2004 between Infinium Labs, Inc. and Infinium Investment Partners, LLC	Incorporated by Reference to Exhibit 4-2 to Form 8-K filed with the SEC on January 26, 2004
4-3	Form of Subscription Agreement between Infinium Labs, Inc. and certain stockholders of Infinium Labs, Inc.	Filed herewith
21-1	Subsidiaries	Filed herewith
31-1	Rule 13(a)-14a Certification of Chief Executive Officer	Filed herewith
31-2	Rule 13(a)-14a Certification of Acting Chief Financial Officer	Filed herewith
32-1	Section 1350 Certification	Filed herewith

Form 8-K

On November 6, 2003 we filed a report on Form 8-K announcing the replacement of our independent auditor on November 5, 2003.

Item 14. Principal Accountant Fees and Services

From January 1, 2002 through November 5, 2003, our independent auditor was Robert Jarkow, CPA. ("Jarkow"). On November 5, 2003, we appointed Webb & Co., P.A. ("Webb") as our independent auditor.

Audit Fees

We were billed by Webb for audit fees of $3,750 for professional services rendered for the audit of our annual financial statements for the year ended December 31, 2003 and for the review of the financial statements included in our quarterly reports on Form 10-Q for the quarter ended September 30, 2003 and for services that are normally provided by Webb in connection with statutory and regulatory filings or engagements for those fiscal periods. We were billed by Jarkow for audit fees of $ 2,000 for professional services rendered for the audit of our annual financial statements for the year ended December 31, 2003 and for the review of the financial statements included in our quarterly reports on Form 10-Q for the quarters ended March 31, 2003 and 2002, June 30, 2003 and 2002 and September 30, 2002, and for services that are normally provided by Jarkow in connection with statutory and regulatory filings or engagements for those fiscal periods. It is possible that additional audit fees were billed by Jarkow to Global Business Resources, Inc. prior to the merger that we have not been able to identify.

Audit Related Fees

We were not billed by Webb or Jarkow during the years ended December 31, 2003 or 2002 for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements that were not included in "audit fees" above.

Tax Fees

We were not billed by Webb or Jarkow during the years ended December 31, 2003 or 2002 for professional services rendered by Webb or Jarkow for tax compliance, tax advice or tax planning.

All Other Fees

We were not billed by Webb or Jarkow during the years ended December 31, 2003 or 2002 for professional services rendered by Webb or Jarkow that were not included in "audit fees" above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 30, 2004

INFINIUM LABS, INC.

By: /s/ Timothy M. Roberts
Timothy M. Roberts,
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Timothy M. Roberts Timothy M. Roberts	Chairman, Chief Executive Officer (Principal Executive Officer) and Director	March 30, 2004
/s/ Terrance F. Taylor Terrance F. Taylor	Acting Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 30, 2004
/s/ Richard Angelotti Richard Angelotti	Director	March 30, 2004

Exhibit 3.2

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
GLOBAL BUSINESS RESOURCES, INC.

Under Section 242 of the Delaware General Business Law

Global Business Resources, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (hereinafter called the "Corporation"), does hereby certify that:

1. The name of the Corporation is Global Business Resources, Inc.

2. The Certificate of Incorporation of the Corporation is hereby amended to add the following provision at the end of Article FOURTH thereof:

> The 9,945,000 shares of common stock of the Corporation issued and outstanding as of July 14, 2003 (but not any shares of common stock issued after July 14, 2003) are hereby combined into 397,800 shares of common stock of the Corporation so that 25 shares of common stock of the Corporation outstanding on July 14, 2003 are combined into one share of common stock of the Corporation. No fractional shares of common stock will result from the foregoing combination. Shares of common stock outstanding on July 14, 2003 eliminated by the foregoing combination shall be treated as authorized but unissued shares, and no change in the number of authorized shares of common stock or the par value of the common stock shall result from the foregoing combination.

3. This Certificate of Amendment and the amendment of the Certificate of Incorporation contained herein were duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its Chairman and President this 23rd day of December 2003.

Global Business Resources, Inc.

/s/ Peter J. Goldstein
Peter J. Goldstein, Chairman and President

Exhibit 3.3

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
GLOBAL BUSINESS RESOURCES, INC.

Under Section 242 of the Delaware General Business Law

Global Business Resources, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (hereinafter called the "Corporation"), does hereby certify that:

1. The name of the Corporation prior to the filing of this Certificate of Amendment is Global Business Resources, Inc.

2. The Certificate of Incorporation of the Corporation is hereby amended to change the name of the Corporation to Infinium Labs, Inc. by amending Article FIRST thereof to read as follows:

FIRST: The name of this Delaware corporation is: Infinium Labs, Inc.

3. The Certificate of Incorporation of the Corporation is further amended to add certain provisions governing the operations and affairs of the Corporation by adding new Articles EIGHTH through TWELFTH to read as follows:

EIGHTH**:** The business and affairs of the Corporation shall be under the direction of a board of directors (the "Board of Directors"), and election of directors need not be by written ballot unless and to the extent the By-laws of the Corporation so provide.

NINTH**:** In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal from time to time the By-Laws of the Corporation in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation of the Corporation.

TENTH: No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Any repeal

or modification of this paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ELEVENTH**:** The Corporation reserves the right at any time and from time to time to amend, alter or repeal any provision contained in this Certificate of Incorporation in the manner now or as hereafter prescribed by law, and all rights, preferences, and privileges conferred upon stockholders, directors, and officers by or pursuant to this Certificate of Incorporation in its present form or as hereafter amended are subject to the rights reserved in this Article.

TWELFTH**:** In the event that any provision (or portion thereof) of this Certificate of Incorporation shall be found to be invalid, prohibited or unenforceable for any reason, the remaining provisions (or portions thereof) of this Certificate of Incorporation shall remain in full force and effect, and shall be construed as if such invalid, prohibited or unenforceable provision had been stricken herefrom or otherwise rendered inapplicable, it being the intent of the Corporation and its stockholders that each such remaining provision (or portion thereof) of this Certificate of Incorporation remain, to the fullest extent permitted by law, applicable and enforceable as to all stockholders notwithstanding any such finding.

4. This Certificate of Amendment and the amendments of the Certificate of Incorporation contained herein were duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its Chairman and President this 24th day of December 2003.

Global Business Resources, Inc.

By: /s/ Peter J. Goldstein
Peter J. Goldstein, Chairman and President

Exhibit 3.4

BYLAWS

OF

INFINIUM LABS, INC.

SECTION 1 -- OFFICES

1.1 The registered office of Infinium Labs, Inc. (the "Corporation") shall be in the City of Kent, County of Dover, State of Delaware.

1.2 The Corporation may also have offices at such other places both within and without the state of Delaware as the Board of Directors (the "Board") may from time to time determine or the business of the Corporation may require.

SECTION 2 -- MEETINGS OF STOCKHOLDERS

2.1 All meetings of the stockholders for the election of Directors shall be held at such place as may be fixed from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 Annual meetings of stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At the annual meeting, the stockholders shall elect by a plurality vote the Directors pursuant to Article III of these Bylaws, and transact such other business as may properly be brought before the meeting.

2.3 Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to a vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed to and received at the principal executive offices of the Corporation not less than eighty (80) days prior to the meeting; provided, however, that in the event that less than ninety (90) days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10^{th}) day

following the date on which such notice of the date of the annual meeting was mailed or such public disclosure made.

A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder, and (d) any material interest of the stockholder in such business. Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 3.

The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with this Section 2.3, and if the presiding officer should so determine, the presiding officer shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

2.4 The officer who has charge of the stock ledger of the Corporation shall prepare and make or cause to be prepared and made, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

2.5 Special meetings of the stockholders for any purpose may be called only by the Chairman of the Board of Directors and shall be called within ten (10) days after receipt of the written request of the Board of Directors, pursuant to a resolution approved by a majority of the entire Board of Directors. The business permitted to be conducted at any special meeting of the stockholders is limited to the business brought before the meeting by the Chairman or by the Secretary at the request of a majority of the entire Board of Directors.

2.6 Written notice of a special meeting stating the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such stockholders meeting.

2.7 The holders of a majority of the stock issued, outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented.

2.8 When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting, except as otherwise required by this Section 2.8, if the time and place thereof are announced at the meeting at which the adjournment is taken. At such adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.9 If a quorum exists, action on a matter (other than the election of directors) shall be approved if the votes cast in favor of the matter exceed the votes cast opposing the matter. In determining the number of votes cast, shares abstaining from voting or not voted on a matter will not be treated as votes cast. The provisions of this paragraph will govern with respect to all votes of stockholders except as otherwise provided for in these Bylaws or in the Certificate of Incorporation as amended or restated from time to time (the "Certificate of Incorporation") or by a specific statutory provision superseding the provisions contained in these Bylaws or the Certificate of Incorporation.

2.10 Each stockholder shall at every meeting of the stockholders, subject to any restriction or qualification set forth in the Certificate of Incorporation, be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted after three years from its date, unless the proxy provides for a longer period.

2.11 At each meeting of stockholders, the Chairman or Vice-Chairman of the Board of Directors shall preside, and the secretary shall keep records, and in the absence of either such office, his duty shall be performed by a person appointed at the meeting.

2.12 A Stockholder may vote by proxy executed, in writing, by the Stockholder or by his or her attorney-in-fact or agent. Such proxy shall be effective when received by the Secretary or other officer or agent authorized to tabulate votes. A proxy shall become invalid three (3) years after the date of its execution, unless otherwise provided in the proxy. A proxy with respect to a specified meeting shall entitle its holder to vote at any reconvened meeting following adjournment of such meeting but shall not be valid after the final adjournment.

2.13 Any action that may be or is required to be taken at a meeting of the Stockholders may be taken without a meeting by unanimous consent if one (1) or more written consents setting forth the action so taken shall be signed by all of the Stockholders entitled to vote with respect to the matter. Action may also be taken by less than unanimous consent. Action by less than unanimous consent may be taken if one (1) or more written consents describing the action taken shall be signed by Stockholders holding the record or otherwise entitled to vote in the aggregate not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the action were present and voted. If not otherwise fixed by the Board, the record date for determining Stockholders entitled to take action without a meeting is the date the first Stockholders consent is signed. A Stockholder may withdraw a consent only by delivering a written notice of withdrawal to the Corporation prior to the time that consents, sufficient to authorize taking the action, have been delivered to the Corporation. Every written consent shall bear the date of signature of each Stockholder who signs the consent. A written consent is not effective to take the action referred to in the consent unless, within sixty (60) days of the earliest dated consent delivered to the Corporation, written consents signed by a sufficient number of

Stockholders to take action are delivered to the Corporation. Unless the consent specifies a later effective date, actions taken by written consent of the Stockholders are effective when (a) consents sufficient to authorize taking the action are in possession of the Corporation, and (b) the period of advance notice required by the Articles of Incorporation to be given to any non-consenting or nonvoting Stockholders has been satisfied. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of the Stockholders.

SECTION III -- DIRECTORS

3.1 Number; Nomination; Removal.

a. The number of Directors shall be fixed from time to time by the Board of Directors, but shall not be less than 2 nor more than 15 persons. The Directors shall be elected at the annual meeting of the stockholders in accordance with the provisions of Section 2 of this Article and Section II of the Certificate and Incorporation, and each Director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

b. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of Directors may be made by the Board of Directors or a committee appointed by the Board of Directors or by any stockholder entitled to vote in the election of Directors generally. Any stockholder entitled to vote in the election of Directors generally may nominate one or more persons for election as Directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not later than eighty (80) days prior to the date of any annual or special meeting. In the event that the date of such annual or special meeting was not publicly announced by the Corporation by mail, press release or otherwise more than ninety (90) days prior to the meeting, notice by the stockholder to be timely must be delivered to the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such announcement of the date of the meeting was communicated to the stockholders.

c. Each such notice shall set forth:

1. the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated;

2. a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

3. a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder;

4. such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of

the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board of Directors, and

5. the consent of each nominee to serve as a Director of the Corporation it so elected.

If the presiding officer of the meeting of the election of Directors determines that a nomination of any candidate for election as a Director at such meeting was not made in accordance with the applicable provisions of these Bylaws, such nomination shall be void.

3.2 Subject to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional Directors under specified circumstances, newly created directorships resulting from any increase in the number of Directors and any vacancy on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining Director. Any Director elected or chosen as provided herein shall hold office until the sooner of the following events: (i) the expiration of the term of the directorship to which he is appointed, (ii) such time as his successor is elected and qualified or (iii) his resignation or removal. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of an incumbent Director.

3.3 Subject to the rights of the holders of any class or series of stock having preference over the Common Stock as to dividends or upon liquidation to elect additional Directors under specified circumstances, any Director may be removed from office only for cause by the stockholders in the manner provided in this Section 3.3 At any annual meeting of the stockholders of the Corporation or at any special meeting of the stockholders of the Corporation, the notice of which shall state that the removal of a Director or Directors is among the purposes of the meeting, a Director may be removed for cause by the affirmative vote of the holders at least 66% percent of the capital stock of the Corporation entitled to vote at an election of such Director.

3.4 The business of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to exercised or done by the stockholders.

3.5 Meetings of the Board of Directors. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware.

3.6 Meetings of the Board of Directors may be held at such time and place as shall be specified in a notice given in the manner hereinafter provided, or as shall be specified in a written waiver signed by all of the Directors.

3.7 Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.8 Special meetings of the Board of Directors may be called by the Chairman of the Board on twenty-four (24) hours' notice to each Director, either personally or by telecopy or telegram; special

meetings shall be called by the president, chief executive officer or secretary in like manner and on like notice on the written request of three (3) Directors.

3.9 Except as provided in these Bylaws to the contrary, at all meetings of the board a majority of the total number of Directors shall constitute a quorum for the transaction of business and the vote of a majority of the Directors entitled to vote and present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the Certificate of Incorporation shall require a vote of a greater number. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.10 Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

3.11 At all meetings of the Board of Directors, business shall be transacted in such order as from time to time the Board of Directors may determine.

At all meetings of the Board of Directors, the Chairman or Vice-Chairman of the Board of Directors shall preside, and in the absence of either such Director a person shall be chosen by the board from among the Directors present to act as chairman of the meeting.

The secretary of the Corporation shall act as secretary of the meeting of the Board of Directors, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

3.12 Executive Committee; Committees of Directors. The Corporation shall have an Executive Committee of the Board of Directors and Corporation that shall consist of the following persons whether or not they are directors of the Corporation: the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The Executive Committee will be responsible for, shall meet on a regular basis to consult and make decisions regarding, and shall have oversight authority of the daily operational management of the Corporation. The Executive Committee shall periodically report to the Board of Directors.

3.13 The Board of Directors may, by resolution adopted by a majority of whole Board of Directors, designate one (1) or more additional committees, each committee to consist of one (1) or more Directors. The Board of Directors may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member, and the alternate or alternates, if any, designated for such member, of any committee, the member or members thereof present at the meetings and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the

business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters; (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval or (ii) adopting, amending or repealing any bylaw of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

3.14 Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

3.15 Compensation of Directors. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary or retainer as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION IV -- NOTICES

4.1 Whenever notice is required to be given to any Director or stockholder pursuant to a statutory provision or the Certificate of Incorporation or these Bylaws, it shall not be construed to mean personal notice, by such notice may be given in writing, by mail, addressed to such Director or stockholder, at his address as it appears in the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors may also be given personally or by telegram or telecopy or as otherwise permitted by the Delaware General Corporation Law.

4.2 Whenever notice is required to be given pursuant to a statutory provision or the Certificate of Incorporation or Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION V -- OFFICERS

5.1 The officers of the Corporation shall be chosen by the Board of Directors and shall be the Chairman of the Board of Directors, a chief executive officer, a president, a vice president, a secretary and a treasurer. The Board of Directors may also appoint chief operating officers, additional vice presidents and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

5.2 The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a Chairman of the Board of Directors, a chief executive officer, a president, one or more chief operating officers, one or more vice presidents, a secretary and a treasurer.

5.3 The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.4 The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

5.5 The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filed by the Board of Directors.

5.6 The Chairperson of the Board of Directors. The Chairperson of the Board of Directors of the Corporation shall preside at all meetings of stockholders and the Board of Directors. The Chairperson shall perform such duties and have such powers as usually appertain to the office or as the Board of Directors may from time to time prescribe.

5.7 The Chief Executive Officer. The Chief Executive Officer shall be a senior officer of the Corporation and shall perform such duties and have such powers as usually appertain to the office or as the Board of Directors may from time to time prescribe. He shall have the authority to execute all documents and instruments necessary to carry out the management of the business of the Corporation. He shall report to the Board of Directors.

5.8 The President. The President of the Corporation shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall have the authority to execute all documents and instruments necessary to carry out the management of the business of the Corporation. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of this Corporation. He shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. He shall report to the Board of Directors.

5.9 The Chief Operating Officers. The chief operating officer of the Corporation shall be responsible for the day-to-day operations of the Corporation and shall have the authority to execute all documents and instruments necessary to carry out such operations. The chief operating officer shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. The chief operating officer shall report to the Board of Directors.

5.10 The Vice Presidents. In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there is more than one, the vice presidents in the order determined by the Board of Directors, or, if there be no such determination, then in the order of their election), shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions imposed upon the president. The vice presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.11 The Secretary and the Assistant Secretary. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings to be kept for that purpose and to shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the

Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation, if any such seal be adopted by resolution of the Board of Directors, and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affirming thereof by his signature.

5.12 The assistant secretary (or if there be more than one, the assistant secretaries in the order determined by the Board of Directors, or, if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.13 The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursement in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as treasurer and of the financial condition of the Corporation.

5.14 The assistant treasurer (or, if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors, or, if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time prescribe.

SECTION VI -- CERTIFICATES OF STOCK

6.1 Every holder of stock in the Corporation shall be entitled to a certificate, signed by, or in the name of the Corporation by, the Chairman of the Board, the president or a vice president and the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by him in the Corporation. Any signature on the certificate may be a facsimile. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, the designations, preferences, and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.2 Where a certificate is countersigned (1) by a transfer agent other than the Corporation or its employee or, (2) by a registrar other than the Corporation or its employee, any signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

6.3 Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

6.4 Transfers of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by a proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.5 Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

6.6 Registered Stock Holders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have excess or other notice thereof, except as otherwise provided by the laws of Delaware.

SECTION VII -- GENERAL PROVISIONS

7.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meetings, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

7.2 Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

7.3 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.4 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of each year, unless otherwise determined by the Board of Directors.

7.5 Seal. The corporate seal, if any such seal be adopted by resolution of the Board of Directors, will be in such form as the Board of Directors may prescribe. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise placed thereon.

7.6 Interested Directors and Officers.

a. No contract or transaction between the Corporation and one or more of its officers, or between the Corporation and any other corporation, partnership, association, or Directors or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purposes, if;

1. the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the board or committee in good faith authorizes the contract a transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or

2. the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

3. the contract or transaction is fair as to the Corporation as of time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

b. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

SECTION VIII -- AMENDMENTS

These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted by the affirmative vote of a majority of the entire Board of Directors at any meeting and without the consent or vote of the stockholders. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted by the stockholders at any annual meeting of the stockholders or at any special meeting of the stockholders, if notice of such alteration, amendment, repeal or adoption of new Bylaws is contained in the notice of such meeting, by the affirmative vote of at least 51% of the aggregate number of votes entitled to be cast thereon and the affirmative vote of the holders of at least 51% of the then outstanding shares of each class of stock of the Corporation voting separately as a class.

SECTION IX -- INDEMNIFICATION AND INSURANCE

9.1 The Corporation shall, to the full extent permitted by Section 145 of Title 8 of the General Corporation Law of the State of Delaware, as amended from time to time, indemnify all officers and directors of the Corporation whom it may indemnify pursuant thereto. The provisions of this Article IX shall apply to acts or omissions occurring before or afer the adoption hereof. The right of indemnification herein provided for shall not be exclusive of any other right to which any Director or officer may now or hereafter be entitled under any statute, bylaw, agreement, vote of stockholders or disinterested Directors or otherwise, shall continue as to a person who has ceased to be such Director or officer entitled to indemnification pursuant to this Article IX and shall inure to the benefit of the heirs, executors and administrators of such Director or officer.

9.2 The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article IX or of Section 145 of the General Corporation Law of the State of Delaware.

9.3 The indemnification provided by this Article IX shall be subject to all valid and applicable laws, and, in the event this Article IX or any of the provisions hereof or the indemnification contemplated hereby are found to be inconsistent with or contrary to any such valid laws, the latter shall be deemed to control, and this Article IX shall be regarded as modified accordingly and, as so modified, shall continue in full force and effect.

9.4 To the full extent that the Delaware General Corporation Law, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of any person who would be considered an indemnitee under this Article, an indemnitee of the Corporation shall not be liable to the Corporation or its Stockholders for monetary damages for conduct in the capacity based upon which such person is considered an indemnitee. Any amendments to or repeal of this Article shall not adversely affect any right or protection of any indemnitee of the Corporation for or with respect to any acts or omissions of such indemnitee occurring prior to such amendment or repeal.

Exhibit 4.3

SUBSCRIPTION AGREEMENT

Print Name of Subscriber:_____
Amount of Shares Subscribed For:$_____

SUBSCRIPTION AGREEMENT

For the Purchase of Shares
of
Infinium Labs, Inc.

The undersigned (sometimes also referred to as the "subscriber") hereby subscribes for the number of shares listed on the signature page, $.0001 par value ("Shares" or "Securities"), of Infinium Labs, Inc., a Delaware corporation (the "Company") at a purchase price of $_____ per Share (the "Offering").

The minimum investment will be _____ Shares for a minimum investment of $_____, except that the Company may accept subscriptions for lesser amounts at their discretion. The Shares will be offered by the Company on a best efforts basis but may utilize the services of selected registered broker dealers. The Shares shall be offered only to "Accredited Investors", as such term is defined under Rule 501(a) of the Securities Act of 1933, as amended (the "Act"), including without limitation entities within such definition, without registration, pursuant to the exemption from registration created by Regulation D under the Act. The Offering will commence on the date of the "Offering Documents", as hereinafter defined, and shall terminate on January 31, 2004, unless extended by the Company in its sole discretion and without notice to any Subscriber (the "Offering Period").

The undersigned agrees to pay the purchase price listed on the signature page as a subscription for the Shares being purchased hereunder. The entire purchase price is due and payable upon the execution of this Subscription Agreement, and shall be paid by check, subject to collection, or by wire transfer, made payable to the order of "_____", as Escrow Agent for Infinium Labs, Inc.". The undersigned acknowledges that _____ is acting solely as Escrow Agent in connection with the offering of the Shares and makes no recommendation with respect thereto. _____ has made no investigation regarding the offering, the Company or any other person or entity involved in the offering. The Company shall have the right to reject this subscription in whole or in part.

The Company, at its discretion, will hold a closing on and issue the Shares upon the receipt and acceptance by the Company ("First Closing"). As additional subscriptions are received and accepted by the Company, the Company will hold additional closings as the Company deems necessary until it has received and accepted subscriptions for the entire offering or the Termination Date, whichever occurs first.

PROSPECTIVE INVESTORS SHOULD RETAIN THEIR OWN PROFESSIONAL ADVISORS TO REVIEW AND EVALUATE THE ECONOMIC, TAX AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

THE SECURITIES ARE OFFERED PURSUANT TO THIS SUBSCRIPTION AGREEMENT AND THE OTHER DOCUMENTS ANNEXED HERETO (COLLECT (COLLECTIVELY, THE "OFFERING MATERIALS") WHICH

OFFERING MATERIALS HAVE NOT BEEN FILED OR REGISTERED WITH OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS. NO STATE SECURITIES LAW ADMINISTRATOR HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IT IS INTENDED THAT THE SECURITIES OFFERED HEREBY WILL BE MADE AVAILABLE ONLY TO "ACCREDITED INVESTORS", AS DEFINED IN RULE 501 OF REGULATION I) PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THE SECURITIES OFFERED HEREBY ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS FOR NONPUBLIC OFFERINGS. SUCH EXEMPTIONS LIMIT THE NUMBER AND TYPES OF INVESTORS TO WHICH THE OFFERING WILL BE MADE AND RESTRICT SUBSEQUENT TRANSFERS OF THE INTERESTS.

THE SECURITIES OFFERED HEREBY SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN AFFORD TO SUSTAIN A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THIS OFFERING.

NO SECURITIES MAY BE RESOLD OR OTHERWISE DISPOSED OF BY AN INVESTOR UNLESS, IN TILE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, REGISTRATION UNDER THE APPLICABLE FEDERAL OR STATE SECURITIES LAWS IS NOT REQUIRED OR COMPLIANCE IS MADE WITH SUCH. REGISTRATION REQUIREMENTS.

WE DRAW YOUR ATTENTION TO THE ANTIFRAUD PROVISIONS OF THE FEDERAL AND STATE SECURITIES LAWS, PARTICULARLY RULE 10B5 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, WHICH PROHIBITS THE PURCHASE OR SALE OF SECURITIES ON THE BASIS OF MATERIAL NONPUBLIC INFORMATION. IN LIGHT OF THESE PROVISIONS, INCLUDING RULE l0b5, WE ADVISE YOU THAT, IF YOU ARE IN POSSESSION OF MATERIAL INFORMATION RELATING TO THE COMPANY WHICH YOU KNOW OR HAVE REASON TO KNOW IS NONPUBLIC, YOU SHOULD NOT PURCHASE OR SELL OR CAUSE TO BE PURCHASED OR SOLD ANY OF THE COMPANY'S SECURITIES. IN ADDITION, YOU SHOULD NOT DISCLOSE ANY OF SUCH INFORMATION UNLESS AND UNTIL SUCH INFORMATION HAS BEEN PUBLICLY DISCLOSED.

THE OFFERING MATERIALS ARE SUBMITTED IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE SECURITIES AND DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT

AUTHORIZED. IN ADDITION, THE OFFERING MATERIALS CONSTITUTE AN OFFER ONLY IF A NAME AND IDENTIFICATION NUMBER APPEAR IN THE APPROPRIATE SPACES PROVIDED ON THE COVER PAGE AND CONSTITUTE AN OFFER ONLY TO THE PERSON WHOSE NAME APPEARS THEREON. ANY REPRODUCTION OR DISTRIBUTION OF THE OFFERING MATERIALS IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THEIR CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY, IS PROHIBITED. ANY PERSON ACTING CONTRARY TO THE FOREGOING RESTRICTIONS MAY PLACE HIMSELF AND THE COMPANY IN VIOLATION OF FEDERAL OR STATE SECURITIES LAWS.

THE COMPANY RESERVES THE RIGHT TO ACCEPT OR REJECT ANY SUBSCRIPTION FOR SECURITIES, IN WHOLE OR IN PART, OR TO ALLOT TO ANY PROSPECTIVE INVESTOR FEWER THAN THE NUMBER OF SECURITIES SUCH INVESTOR DESIRES TO PURCHASE.

IN DECIDING WHETHER TO PURCHASE SECURITIES, EACH INVESTOR MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THE OFFERING MATERIALS OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY, OR ANY PROFESSIONAL ASSOCIATED WITH THE OFFERING, AS LEGAL OR TAX ADVICE. THE OFFEREE AUTHORIZED TO RECEIVE THE OFFERING MATERIALS SHOULD CONSULT ITS OWN TAX COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR, RESPECTIVELY, AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING ITS PURCHASE OF THE SECURITIES.

THE INFORMATION PRESENTED HEREIN WAS PREPARED BY THE COMPANY AND IS BEING FURNISHED SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING. THE INFORMATION CONTAINED IN THE OFFERING MATERIALS HAS BEEN SUPPLIED BY THE COMPANY AND HAS BEEN INCLUDED HEREIN IN RELIANCE ON THE COMPANY.

EXCEPT AS OTHERWISE INDICATED, THE OFFERING MATERIALS SPEAK AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THE OFFERING MATERIALS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY AFTER THE DATE HEREOF.

NO GENERAL SOLICITATION WILL BE CONDUCTED AND NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM WILL OR MAY BE EMPLOYED IN THE OFFERING OF THE SECURITIES, EXCEPT FOR THE OFFERING MATERIALS (INCLUDING AMENDMENTS OR SUPPLEMENTS HERETO). NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THE OFFERING

MATERIALS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

BY ACCEPTING DELIVERY OF ANY OFFERING MATERIAL, THE OFFEREE AGREES (I) TO KEEP CONFIDENTIAL THE CONTENTS THEREOF, AND NOT TO DISCLOSE THE SAME TO ANY THIRD PARTY OR OTHERWISE USE THE SAME FOR ANY PURPOSE OTHER THAN EVALUATION BY SUCH OFFEREE OF A POTENTIAL PRIVATE INVESTMENT IN THE COMPANY, AND (II) TO RETURN THE SAME TO THE COMPANY IF (A) THE OFFEREE DOES NOT SUBSCRIBE TO PURCHASE ANY SECURITIES, (B) THE OFFEREE'S SUBSCRIPTION IS NOT ACCEPTED, OR (C) THE OFFERING IS TERMINATED OR WITHDRAWN

THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR, PRIOR TO THE CLOSING, THE OPPORTUNITY TO ASK QUESTIONS OF AND TO RECEIVE ANSWERS FROM REPRESENTATIVES OF THE COMPANY CONCERNING TILE COMPANY OR THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY ADDITIONAL RELEVANT INFORMATION TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. INVESTORS AGREE TO ADVISE THE COMPANY IN WRITING IF THEY ARE RELYING UPON ANY SUCH INFORMATION.

FOR RESIDENTS OF ALL STATES

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF TUE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR FLORIDA RESIDENTS

THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER §517.061 OF THE FLORIDA SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF

VOIDING THE PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH INVESTOR, WHICHEVER OCCURS LATER.

FOR NEW JERSEY RESIDENTS

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BUREAU OF SECURITIES OF THE STATE OF NEW YORK NOR HAS THE BUREAU PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. THE FILING OF THE WITHIN OFFERING DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR SALE THEREOF BY THE BUREAU OF SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR NEW YORK CITY RESIDENTS

THE OFFERING MATERIALS HAVE NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO THEIR ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED TUE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE OFFERING MATERIALS DO NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. THEY CONTAIN A FAIR SUMMARY OF THE MATERIAL TERMS AND DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN, TO THE EXTENT ANY SUCH SUMMARIES ARE SO INCLUDED.

FOR TEXAS RESIDENTS

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE TEXAS ACT AND ARE BEING SOLD IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 5(1)(a) AND RULE 109.13 OF SUCH ACT. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE ACT OF 1933, AS AMENDED AND/OR THE TEXAS ACT OR EXEMPTION THEREFROM.

The undersigned acknowledges that the Shares being purchased hereunder will not be registered under the 1933 Act, or the securities laws of any State, that absent an exemption from registration contained in those laws, the issuance and sale of the Shares would require registration, and that the Company's reliance upon such exemption is based upon the undersigned's representations, warranties, and agreements contained in the Offering Materials.

1. The undersigned represents, warrants, and agrees as follows:

(a) The undersigned agrees that this Subscription Agreement is and shall be irrevocable.

(b) The undersigned has carefully read the Offering Materials, all of which the undersigned acknowledges have been provided to the undersigned. The undersigned has been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of this Offering and the Offering Materials and to obtain such additional written information, to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of same as the undersigned desires in order to evaluate the investment. The undersigned further acknowledges that he or she fully understands the Offering Materials, and the undersigned has had the opportunity to discuss any questions regarding any of the Offering Materials with his or her counsel or other advisor. Notwithstanding the foregoing, the only information upon which the undersigned has relied is that set forth in the Offering Materials and his or her own independent investigation. The undersigned acknowledges that the undersigned has received no representations or warranties from the Company, or its respective officers, directors, stockholders, employees or agents in making this investment decision other than as specifically set forth in the Offering Materials.

(c) The undersigned is aware that the purchase of the Shares is a speculative investment involving a high degree of risk and that there is no guarantee that the undersigned will realize any gain from this investment, and that the undersigned could lose the total amount of the undersigned's investment. The undersigned acknowledges that the undersigned has satisfied itself as to its awareness of all of the risk Factors related to the purchase of Shares.

(d) The undersigned understands that no federal or state agency or authority has made any finding or determination regarding the fairness of this Offering of the Shares for investment, or any recommendation or endorsement of this Offering of the Shares.

(e) The undersigned is purchasing the Shares for the undersigned's own account, with the intention of holding the Shares, with no present intention of dividing or allowing others to participate in this investment or of reselling or otherwise participating, directly or indirectly, in a distribution of the Shares, and shall not make any sale, transfer, or pledge thereof without registration under the 1933 Act and any applicable securities laws of any state or other jurisdiction or unless an exemption from registration is available under those laws to the satisfaction of the Company and its counsel.

(f) The undersigned represents that the undersigned, if an individual, has adequate means of providing for his or her current needs and personal and family contingencies and has no need for liquidity in this investment in the Shares. The undersigned represents that the undersigned is an "Accredited Investor" as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act, as evidenced by meeting at least one of the following standards:

(i) the Investor is a natural person and had individual income (i.e., not including, if applicable, income of the Investor's spouse) in excess of $200,000 in the two previous years and reasonably expects to have income in excess of $200,000 in the present year, or he, she

and his or her spouse had joint income in excess of $300,000 in the two previous years and reasonably expect to have joint income of $300,000 in the present year;

(ii) the Investor is a natural person and his or her net worth at the time of his or her purchase of the Shares (i.e., excess of total assets over total liabilities), inclusive of home, home furnishings and automobiles, either individually or jointly with his of her spouse, exceeds $1,000,000;

(iii) the Investor is an organization defined in Section 501(c)(3) of the Internal Revenue Code, business trust, partnership, or corporation with total assets in excess of $5,000,000, which was not formed for the specific purpose of acquiring the Shares;

(iv) any trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);

(v) the Investor is an employee benefit plan within the meaning of ERISA and (i) the Investor's investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, savings and loan association, insurance company, or registered investment advisor, (ii) the investor's total assets are in excess of $5,000,000 or (iii), if a self-directed plan, the Investor's investment decisions are made solely by persons who are Accredited Investors;

(vi) the Investor is a bank as defined in Section 3(a)(2) of the Securities Act; any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 5 of the Securities Exchange Act of 1934; an insurance company as defined in Section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940, as amended; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; or a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; or

(vii) the Investor is an entity in which all of the equity owners would qualify as "Accredited Investors."

The undersigned has no reason to anticipate any material change in his or her personal financial condition for the foreseeable future.

(g) The undersigned is financially able to bear the economic risk of this investment, including the ability to hold the Shares indefinitely or to afford a complete loss of his or her investment in the Shares.

(h) The undersigned represents that the undersigned's overall commitment to investments which are not readily marketable is not disproportionate to the undersigned's net worth, and the undersigned's investment in the Shares will not cause such overall commitment to become excessive. The undersigned understands that the statutory basis on which the Shares are being sold to the undersigned and others would not be available if the undersigned's present intention were to hold the Shares for a fixed period or until the occurrence of a certain event. The undersigned realizes that in the view of the Securities and Exchange Commission, a purchase now with a present intent to resell by reason of a foreseeable specific contingency or any anticipated change in the market value, or in the condition of the Company, or that of the industry in which the business of the Company is engaged or in connection with a contemplated liquidation, or settlement of any loan obtained by the undersigned for the acquisition of the Shares, and for which such Shares may be pledged as security or as donations to religious or charitable institutions for the purpose of securing a deduction on an income tax return, would, in fact, represent a purchase with an intent inconsistent with the undersigned's representations to the Company and the Securities and Exchange Commission would then regard such sale as a sale for which the exemption from registration is not available. The undersigned will not pledge, transfer or assign this Subscription Agreement, or any interest herein or any obligation or right hereunder without first obtaining the written consent of the Company.

(i) The undersigned represents that the funds provided for this investment are either separate property of the undersigned, community property over which the undersigned has the right of control, or are otherwise funds as to which the undersigned has the sole right of management.

(j) **FOR PARTNERSHIPS, CORPORATIONS, TRUSTS, OR OTHER ENTITIES ONLY**: If the undersigned is a partnership, corporation, trust or other entity, (i) the undersigned has enclosed with this Subscription Agreement appropriate evidence of the authority of the individual executing this Subscription Agreement to act on its behalf (e.g., if a trust, a certified copy of the trust agreement; if a corporation, a certified corporate resolution authorizing the signature and a certified copy of the articles of incorporation; or if a partnership, a certified copy of the partnership agreement), (ii) the undersigned represents and warrants that it was not organized or reorganized for the specific purpose of acquiring the Shares, (iii) the undersigned has the full power and authority to execute this Subscription Agreement on behalf of such entity and to make the representations and warranties made herein on its behalf, and (iv) this investment in the Company has been affirmatively authorized, if required, by the governing board of such entity and is not prohibited by the governing documents of the entity.

(k) The address shown under the undersigned's signature at the end of this Subscription Agreement is the undersigned's principal residence if he or she is an individual or its principal business address if a corporation or other entity.

(1) The undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares.

(m) The undersigned acknowledges that the certificates for the securities comprising the Shares which the undersigned will receive will contain a legend substantially as follows:

> THE SECURITIES WHICH ARE REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNTIL A REGISTRATION STATEMENT WITH RESPECT THERETO IS DECLARED EFFECTIVE UNDER SUCH ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH LAWS IS AVAILABLE.

The undersigned further acknowledges that stop transfer orders will be placed upon the certificates for the Securities comprising the shares of Shares in accordance with the 1933 Act.

(n) The undersigned acknowledges that the Company has agreed to include the Shares (also referred to as the "Registrable Securities") in a registration statement to be filed with the Securities and Exchange Commission (the "Commission") within forty-five (45) days from the last Closing pursuant to the Offering (the "Registration Statement") and to use its best efforts to have such Registration Statement declared effective by the Commission, as promptly thereafter as practicable. The Company shall use its good faith efforts to keep such Registration Statement continuously effective as long as the delivery of a prospectus thereunder is required under the Act and its regulations [including but not limited to Rule 144 thereunder or its successor regulations ("Rule 144")] in connection with the disposition of the Securities; provided, that it is agreed and acknowledged that such obligation of the Company to maintain the effectiveness of the Registration Statement shall cease upon the ability of the subscribers to sell or otherwise dispose of all of the Registrable Securities covered by the Registration Statement under Rule 144; provided further, that notwithstanding the Company's obligation to maintain the effectiveness of the Registration Statement pursuant to the immediately preceding proviso, and notwithstanding the duration of any Blackout Period, such obligation to maintain the effectiveness of the Registration Statement shall cease under all circumstances no later than the third anniversary of the date of the final Closing of the Offering (the "Final Date").

(o) The Company may delay the filing or the effectiveness of the Registration Statement for a period not to exceed ninety (90) days (a "Blackout Period") if the Board of Directors of the Company, in its reasonable judgment, determines that such registration would interfere with. any pending material financing, acquisition, corporate reorganization or any other material corporate development involving the Company or any of its subsidiaries or would require premature disclosure thereof; provided, however, that the aggregate number of days included in all Blackout Periods during any consecutive twelve (12) months shall not exceed ninety (90) days.

(p) The Company agrees to pay all Registration Expenses in connection with the Registration Statement. All Selling Expenses relating to Registrable Securities registered on behalf of the subscriber pursuant to the Registration Statement shall be borne by the subscriber.

For purposes of this Subscription Agreement, "Registration Expenses" shall mean (1) all registration, listing, qualification and filing fees (including NASD filing fees), (ii) fees and disbursements of counsel for the Company, (iii) accounting fees incident to any such registration, (iv) blue sky fees and expenses (including counsel fees in connection with the preparation of a Blue Sky Memorandum and legal investment survey and NASD filings), (v) all expenses of any persons in preparing or assisting in preparing, printing, distributing, mailing and delivering the Registration Statement, any prospectus, any underwriting agreements, transmittal letters, securities sales agreements, securities certificates and other documents relating to the performance of and compliance with this Subscription Agreement. and (vi) all internal expenses of the Company (including all salaries and expenses of officers and employees performing legal or accounting duties); provided, however, Registration Expenses shall not include any Selling Expenses. For purposes of this Subscription Agreement, "Selling Expenses" shall mean underwriting discounts, selling commissions and stock transfer taxes applicable to the Registrable Securities registered on behalf of the subscriber for Shares hereunder.

(q) The Registration Statement will not be deemed to have become effective (and the related registration Will not be deemed to have been effected) unless it has been declared effective by the Commission prior to a request by the subscriber that such. Registration Statement be withdrawn; provided, however, that if, after it has been declared effective, the offering of any Registrable Securities pursuant to such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the Commission or any other governmental agency or court.

(r) At any time or from time to time, the subscriber may elect to have its Registrable Securities sold in an underwritten offering and may select the investment banker or investment bankers and manager or managers that will serve as lead and co-managing underwriters with respect to the offering of its Registrable Securities, subject to the consent of the Company which shall not be unreasonably withheld.

(s) The subscriber agrees, as a condition to the registration obligations with respect to the subscriber provided herein, to furnish to the Company such information regarding the subscriber required to be included in the Registration Statement, the ownership of Registrable Securities by the subscriber and the proposed distribution by the subscriber of such Registrable Securities as the Company may from time to time reasonably request in writing.

(t) The subscriber agrees that, upon receipt of any notice from the Company of the happening of any event of the kind which the Company reasonably regards as requiring subscriber to discontinue sale of the Registrable Securities pursuant to the Registration Statement, the subscriber will forthwith discontinue disposition of the Registrable Securities pursuant to the affected Registration Statement until the subscriber's receipt of the copies of any supplemented or amended prospectus as shall be required in the reasonable opinion of the Company, and, if so directed by the Company, the subscriber will deliver to the Company (at the expense of the Company), all copies in its possession, other than permanent file copies then in the subscriber's possession, of any prospectus covering such Registrable Securities which was current at the time of receipt of such notice.

Section 2. Indemnification; Contribution.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each person who participates as an underwriter of the Securities pursuant to the

Registration Statement, the subscriber and their respective partners, directors, officers and employees and each person, if any, who controls any subscriber or underwriter within the meaning of Section 15 of the Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") as follows:

(i) against any and all losses, liabilities, claims, damages, judgments and reasonable expenses whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement pursuant to which Securities were registered under the Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any prospectus, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) against any and all losses, liabilities, claims, damages, judgments and reasonable expenses whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, or of any other claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all reasonable expense whatsoever, as incurred (including fees and disbursements of counsel), incurred in investigating, preparing or defending against any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, in each case whether or not such person is a party, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; *provided, however*, that this indemnity agreement does not apply to the subscriber or underwriter with respect to any loss, liability, claim, damage, judgment or expense to the extent arising out of any untrue statement or alleged untrue statement of a material fact contained in any prospectus, or the omission or alleged omission therefrom of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in any such case made in reliance upon and in conformity with written information furnished to the Company by the subscriber or underwriter expressly for use in a Registration Statement (or any amendment thereto) or any prospectus (or any amendment or supplement thereto); and *provided further*, in the case of an offering that is not an underwritten offering, the Company will not be liable to the subscriber under the indemnity agreement in this Section 2(a) for any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense that arises out of the subscriber's failure to send or give a copy of the final prospectus (as its may then be amended or supplemented) to the person asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of the Securities to such person if such statement or omission was corrected in such final prospectus (as it may then be amended or supplemented) and the Company has previously furnished copies thereof in accordance with this Agreement.

(b) Indemnification by the subscriber. The subscriber agrees to indemnify and hold harmless the Company, and each underwriter and each of their respective partners, directors, officers and employees (including each officer of the Company who signed the Registration Statement), and each person, if any, who controls the Company or any underwriter

within the meaning of Section 15 of the Act, against any and all losses, liabilities, claims, damages, judgments and expenses described in the indemnity contained in paragraph (a) of this Section (provided that any settlement of the type described therein is effected with the written consent of the subscriber), as incurred, but only with respect to untrue statements or alleged untrue statements of a material fact contained in any prospectus or the omissions or alleged omissions therefrom of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in any such case made in reliance upon and in conformity with written information furnished to the Company by the subscriber expressly for use in such Registration Statement (or any amendment thereto) or such prospectus (or any amendment or supplement thereto).

(c) Conduct of Indemnification Proceedings. Each indemnified party or parties shall give reasonably prompt notice to each indemnifying party or parties of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but which it or they may have under this indemnity agreement, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice. If the indemnifying party or parties so elects within a reasonable time after receipt of such notice, the indemnifying party or parties may assume the defense of such action or proceeding at such indemnifying party's or parties' expense with counsel chosen by the indemnifying party or parties and approved by the indemnified party defendant in such action or proceeding, which approval shall not be unreasonably withheld; *provided, however*, that, if such indemnified party or parties determines in good faith that a conflict of interest exists and that therefore it is advisable for such indemnified party or parties to be represented by separate counsel or that, upon advice of counsel, there may be legal defenses available to it or them which are different from or in addition to those available to the indemnifying party, then the indemnifying party or parties shall not be entitled to assume such defense and the indemnified party or parties shall be entitled to separate counsel (limited in each jurisdiction to one counsel for all underwriters and another counsel for all other indemnified parties under this Subscription Agreement) at the indemnifying party's or parties' expense. If an indemnifying party or parties is not so entitled to assume the defense of such action or does not assume such defense, after having received the notice referred to in the first sentence of this paragraph, the indemnifying party or parties will pay the reasonable fees and expenses of counsel for the indemnified party or parties (limited in each jurisdiction to one counsel for all underwriters and another counsel for all other indemnified parties under this Subscription Agreement). No indemnifying party or parties will be liable for any settlement effected without the written consent of such indemnifying party or parties, which consent shall not be unreasonably withheld. If an indemnifying party is entitled to assume, and assumes, the defense of such action or proceeding in accordance with this paragraph, such indemnifying party or parties shall not, except as otherwise provided in this subsection (c), be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action or proceeding.

(d) Contribution.

(i) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms in respect of any losses, liabilities, claims, damages, judgments and expenses suffered by an indemnified party referred to therein, each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, liabilities, claims, damages, judgments and expenses

in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and of the subscriber (including, in each case, that of their respective officers, directors, employees and agents) on the other, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages, judgments or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the subscriber (including, in each case, that of their respective officers, directors, employees and agents) on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or by or on behalf of the Holder, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, liabilities, claims, damages, judgments and expenses referred to above shall be deemed to include, subject to the limitations set forth in paragraph (c) of this Section, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

(ii) The Company and the subscriber agree that it would not be just and equitable if contribution pursuant to this paragraph (d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in sub-paragraph (i) above. Notwithstanding the provisions of this paragraph (d), in the case of distributions to the public, the subscriber shall not be required to contribute any amount in excess of the amount by which (A) the total price at which the Securities sold by the subscriber and distributed to the public were offered to the public exceeds (B) the amount of any damages which the subscriber has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iii) For purposes of this Section, each person, if any, who controls the subscriber or an underwriter within the meaning of Section 15 of the Act (and their respective partners, directors, officers and employees) shall have the same rights to contribution as the subscriber or underwriter; and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act, shall have the same rights to contribution as the Company.

3. The undersigned expressly acknowledges and agrees that the Company is relying upon the undersigned's representation contained in the Offering Materials.

4. The undersigned does not have any direct or indirect affiliation with any member of the National Association of Registrable Securities Dealers, Inc.

5. The undersigned acknowledges that the undersigned understands the meaning and legal consequences of the representations and warranties which are contained herein and hereby agrees to indemnify, save and hold harmless the Company, and its respective officers, directors, partners, employees, agents, and attorneys from and against any and all claims or actions arising out of a breach of any representation, warrant or acknowledgment of the undersigned contained in any of the Offering Materials. Such indemnification shall be deemed to survive any purchase of the Shares and to include not only the specific liabilities, losses, damages or obligations with respect to which such indemnity is provided, but also all reasonable costs, expenses, counsel *fees* and expenses of settlement relating thereto, whether or not any such

liabilities, losses, damages or obligations shall have been reduced to judgment.

6. The Company has been duly and validly incorporated and is validly existing and in good standing as a corporation under the laws of the State of Delaware. The Company has all requisite power and authority, and all necessary authorizations, approvals and orders required as of the date hereof to own its properties and conduct its business and to enter into this Subscription Agreement and the other Offering Materials and to be bound by the provisions and conditions hereof or therein.

7. If the Company utilizes the services of registered broker dealers it may pay reasonable and customary fees in connection with the sales by the broker.

8. Except as otherwise specifically provided for hereunder, no party shall be deemed to have waived any of his or her or its rights hereunder or under any other agreement, instrument or papers signed by any of them with respect to the subject matter hereof unless such waiver is in writing and signed by the party waiving said right. Except as otherwise specifically provided for hereunder, no delay or omission by any party in exercising any right with respect to the subject matter hereof shall operate as a waiver of such right or of any such other right. A waiver on any one occasion with respect to the subject matter hereof shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. All rights and remedies with respect to the subject matter hereof, whether evidenced hereby or by any other agreement, instrument, or paper, will be cumulative, and may be exercised separately or concurrently.

9. The parties have not made any representations or warranties with respect to the subject matter hereof not set forth herein, and this Subscription Agreement, together with any instruments executed simultaneously herewith, constitutes the entire agreement between them with respect to the subject matter hereof. All understandings and agreements heretofore entered into between the parties with respect to the subject matter hereof are merged in this Subscription Agreement and any such instrument, which alone fully and completely expresses their agreement.

10. This Subscription Agreement may not be changed, modified, extended, terminated or discharged orally, but only by an agreement in writing, which is signed by all of the parties to this Subscription Agreement.

11. The parties agree to execute any and all such other and further instruments and documents, and to take any and all such further actions reasonably required to effectuate this Subscription Agreement and the intent and purposes hereof.

12. If any provision or any portion of any provision of this Subscription Agreement or the application of any such provision or any portion thereof to any person or circumstance, shall be held invalid or unenforceable, the remaining portion of such provision not held invalid or unenforceable to any person or circumstance shall not be affected thereby.

13. This Subscription Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Subscription Agreement may be by actual or facsimile signature.

14. This Subscription Agreement shall be governed by and construed in

accordance with the internal laws of the State of Florida without giving effect to conflicts of law principles and the undersigned hereby consents to the jurisdiction of the courts of the State of Florida and/or the United States District Court located in the State of Florida.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGES FOLLOW]

NUMBER OF SHARES:_____ PURCHASE PRICE: $_____

Manner in Which Title is to be Held: (check one)

1. _____ Individual
2. _____ Joint Tenants with Right of Survivorship (both parties must sign)
3. _____ Married with Separate Property
4. _____ Community Property
5. _____ Tenants in Common
6. _____ Corporation
7. _____ Partnership
8. _____ IRA of _____
9. _____ Trust, dated opened _____
10. _____ Keogh of _____
11. _____ As a Custodian for _____ under the Uniform Gift to Minors Act of the State of _____
12. _____ Other (please indicate)

INDIVIDUAL INVESTORS

_____
Signature (Individual)

_____
Signature (all record holders should sign)

_____
Name(s) Typed or Printed

Address to Which Correspondence Should be Directed

_____

_____

_____
City, State and Zip Code

_____
Social Security Number

ENTITY INVESTORS

_____
Name of Entity, if any

_____
Signature

Its _____
Title

_____
Name Typed or Printed

Address to Which Correspondence Should be Directed

_____

_____

_____
City, State and Zip Code

_____
Tax Identification Number

The foregoing subscription is accepted this _____ day of _____, 200____, on behalf of Infinium Labs, Inc.

_____

By: _____
Name:
Title:

Exhibit 21

SUBSIDIARIES

Name	Jurisdiction of Organization	Name under which Business is Conducted
Infinium Labs Operating Corporation	Delaware	Infinium Labs Operating Corporation

Exhibit 31.1

CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Timothy M. Roberts, Chairman and Chief Executive Officer of Infinium Labs, Inc. (the "small business issuer"), certify that:

1. I have reviewed this annual report on Form 10-KSB, for the year ending December 31, 2003, of Infinium Labs, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of and for the periods presented in this annual report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
   (b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evalution; and
   (c) disclosed in this annual report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent function):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial annual reporting.

/s/ Timothy M. Roberts
Timothy M. Roberts
Chairman and Chief Executive Officer
March 30, 2004

Exhibit 31.2

CERTIFICATE OF ACTING CHIEF FINANCIAL OFFICER

I, Terrance F. Taylor, the Acting Chief Financial Officer of Infinium Labs, Inc. (the "small business issuer"), certify that:

1. I have reviewed this annual report on Form 10-KSB, for the year ending December 31, 2003, of Infinium Labs, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of and for the periods presented in this annual report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
   (b) evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evalution; and
   (c) disclosed in this annual report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent function):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial annual reporting.

/s/ Terrance F. Taylor
Terrance F. Taylor
Acting Chief Financial Officer
March 30, 2004

Exhibit 32

THE FOLLOWING CERTIFICATION ACCOMPANIES THE ISSUER'S ANNUAL REPORT ON FORM 10-KSB AND IS NOT FILED, AS PROVIDED IN ITEM 601(b)(32)(ii) OF REGULATION S-B PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

CERTIFICATION PURSUANT TO 18 U.S.C SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Infinium Labs, Inc. (the "Company") on Form 10-KSB (the "Report") for the year ended December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof, we, Timothy M. Roberts, Chief Executive Officer, and Terrance F. Taylor, Acting Chief Financial Officer, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy M. Roberts

Timothy M. Roberts
Chief Executive Officer
March 30, 2004

/s/ Terrance F. Taylor

Terrance F. Taylor
Acting Chief Financial Officer
March 30, 2004

A signed original of this written statement required by Section 906 has been provided to Infinium Labs, Inc. and will be retained by it and furnished to the Securities and Exchange Commission or its staff upon request.